



Twin challenge Hong Kong bank in a global forum



The century's last take off



The gainers and

Central

banks

inquire

into hedge

fund risks

Leading central banks are

investigating the risks to the world's financial system posed by highly geared US hedge funds – aggressively managed pools of

private money - in the wake of recent turbulence in European

The Bank of England is holding

talks with UK clearing and mer-

chant banks and has sent them a

questionnaire seeking a clearer picture of the risks involved and

the extent of the banks' exposure

to hedge funds. The Federal Reserve is doing much the same

Mr Otmar Issing, chief econo-mist of the Bundesbank, said any

new regulation of hedge funds

must be considered slowly and

carefully because new guidelines

inevitably led to attempts to cir-

By Sare Webb in London

bond markets.

in the US.

be anticipated.

FINANCIAL TIMES

Europeis Business Newspape

TUESDAY MARCH 1 1994

Stronger bonds **boost European** share markets

A further recovery in bond markets led share prices higher across Europe. Bonds consolidated in calmer trading but traders said long-term inves-tors remained sidelined and cash activity was thin. German bond markets firmed after the Bundesbank called for variable-rate securities repurchase agreements, a move seen as paving the way for lower short-term interest rates. Later, encouraging comments from a member of the US Federal Reserve gave US Treasuries a lift, further supporting European bond markets. Bond markets, Page 24; London stocks, Page 31; World stocks,

Hollinger buys Chicago Sun-Times: Hollinger, the international newspaper group controlled by Conrad Black, owner of Britain's Telegraph group, has purchased the ninth biggest US daily, the Chicago Sun-Times. Page 19

HSBC sees big rise in pre-tax profits



A buoyant banking market in the Asia Pacific region and big earnings from foreign exchange and capital markets trading lifted pre-tax profits of HSBC Holdings by 51 per cent to £2.58bn (\$3.76bn) ast year, compared with £1.74bn in 1992. HSBC, chaired by Sir William Purves (left)

has become the second most valuable company on the London stock exchange since its acquisition of Midland Bank in 1992. Page 19; Greater than the sum of his parts. Page 17

Deadline for EU enlargement talks: Strenuous efforts were being made in Brussels last night to salvage negotiations to get Finland, Sweden, Austria and Norway into the European Union by next year. Page 18

Elf urged to build east German refinery: The German government and privatisation authorities stepped up pressure on French energy group Elf Aquitaine to build a showpiece oil refinery in Leuna, eastern Germany, Page 18

Bentsen may modify bank proposals: Plans to consolidate the multi-layered US bank regulation system will face a crucial test this morning when Treasury secretary Lloyd Bentsen presents the administration's proposals to the Senate banking committee. Page 5

Japan reviews detence policy: The Japanese government opened the first review of defence policy for nearly 20 years, caught between pressur for defence cuts and fears of weaker US involvement at a time when regional stability is at risk. Page 6: Housing boost, Page 6

Russian Intelligence chief sacked: President Borls Yeltsin sacked the head of his domestic intelligence service and presided over the first rule. Page 3

Malaysia sees trebling of telecoms: The Malaysian government wants to more than treble the size of its telephone network in the next six years, and is anxious for western companies to help. Page 4; Malaysia steps np UK curbs, Page 6

NBC. US network television broadcaster, is expressing serious interest in applying to run a new national Channel 5 in the UK. NBC could not by law control such a venture, but is starting to look for potential UK partners. Page 8

PolyGram, one of the world's top three music companies whose acts include Sting, Van Morrison, and Stevie Wonder, reported a 21 per cent leap in net income in 1993 to FI 614m (\$319m) from Fl 506m in 1992. Page 20, Lex, Page 18

UK economic figures improve: A sharp rise in the purchasing managers' index and newlypublished money supply figures point to the bealth of the UK recovery after recent sluggish economic statistics. Page 8

Hijackers surrender: Three men who hijacked an Algerian airliner carrying 120 passengers to Alicante in southern Spain surrendered to Spanish police after five hours of negotiations. All passengers were believed to be unhurt.

Gainsborough: A self-portrait by 18th century artist Thomas Gainsborough has been accepted by the government in lieu of £1.1m in inheritance taxes from the estate of the late Dowager Marchioness of Cholmondeley. The canvas will be handed to the National Gallery.

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Karadzic flies to Moscow after US fighters shoot down four jets in Bosnia

Russia backs Nato action against Serb warplanes

By Leyla Boulton in Moscow. George Graham in Washington and Laura Silber in Belgrade

Mr Radovan Karadzic, the Bosnian Serb leader, flew unex-pectedly to Moscow last night after Russia supported the shoot-ing down by US Nato fighters early yesterday of four of his Mr Andrei Kozyrev, the Rus-

sian foreign minister - apparently seeking to pull off another diplomatic coup similar to the intervention that averted Nato air strikes on Bosnian Serb ground positions two weeks ago - said Moscow wanted to encourage Serbs and all other warring parties in former Yugoslavia to work for peace in a fratricidal

Mr Kozyrev said: "The most important thing now is not to slacken the pace in resolving the issue of creating safe areas and of working on questions which have already been agreed." He gave no

On the day Nato took part in combat for the first time in its 40-year existence, Russia also indicated its willingness to forge closer links with the western alli-

Mr Vitaly Churkin, deputy foreign minister and special envoy to former Yugoslavia, announced that Moscow would soon sign up

PAGE 2 Mestern alliance fires first shots in anger El Serbs still believe they hold

winning cards E 'Circus' turns deadly serious E Editorial Comment Page 17

to Nato's "partnership for peace", which envisages closer military co-operation with the alliance. He was speaking after talks in Moscow with three Nato ambas-

Russia's endorsement of the peace plan - a week after President Boris Yeltsin promised a more assertive foreign policy -lent credence to Mr Churkin's promise that Russia was determined to conduct a foreign policy "not aimed at worsening conflicts" but worthy of "a great sovereign state"

Mr Churkin refrained from directly blaming the Bosnian Serbs for provoking the Nato attack. The four Galeb light fighters were shot down north-west of the Bosnian capital Sarajevo after they had violated the United Nations no-fly zone. The UN resolution bans unanthorised flights by all fixed-wing aircraft and belicopters in airspace over the republic of Bosnia-Hercegovina. Nato declared the no-fly zone in April 1993.

Russia, which is playing a plvotal role in the peace talks on former Yugoslavia, defended Nato's action, saying in a state-ment it was in accordance with the UN security council resolution passed in October 1992.
"Whoever carried out the mili-

tary sortie over Bos-nia... bears full responsibility for what happened," the state-ment sald, according to Itar-Tass

in Washington, President Bill Clinton said the White House had been in touch with Moscow "and we have explained what happened". Other western leaders, including Mr John Major, the British prime minister, who was visiting Mr Clinton, supported the action.

In Belgrade, there was no offi-cial comment from PresidentSlobodan Milosevic of Serbia. Mr Karadzic refused to confirm that the aircraft shot down were those of his forces. "We simply do not know the truth yet," he said at Belgrade airport before leaving for Moscow. An earlier stateme from the Bosnian Serb army said its aircraft had "never breached the no-fly zone since it came into

UN officials said more than 1,600 violations of the no-fly zone had taken place, carried out by Croat, Moslem and Serb forces "Every attempt was made to



Bill Clinton explains to reporters the shooting-down of four Serb aircraft which defied the UN imposed no-fly rule over Bosnia

the best of our information to avoid this encounter," Mr Clinton said yesterday morning. He added that the US pilots had issued two warnings to the stx Galeb aircraft before opening

Later, Vice-president Al Gore improve the prospects for peace," went further, saying the incident he said.

would reinforce other statements

by Nato or the United Nations. There is much we still need to learn about why these aircraft would attempt their mission, but far from damaging the prospects for peace, it may actually

Heavy aelling by US hedge funds has been a leading factor behind the steep decline in Euro-pean government bond markets in the past formight. That has led to concern that some of the smaller funds might be in financial difficulty.

Some hedge and futures funds lost as much as 25 per cent of their value in February, according to preliminary figures from Tass Management, a fund database that monitors the sector. The Bank of England's main

concern is over the exposure of UK clearing and merchant banks, both as government bond marketmakers and as investors in bonds themselves. It wants to know whether banks' dealings with the bedge fimds are backed by adequate collateral. The bank is concerned in par-

ticular about financing arrange ments. Hedge funds have been able to obtain funding from many banks at no margin, effectively borrowing \$100 against the security of \$100 worth of bonds.

The Bank of England considers that to be very risky, given the collapse in bond prices. If a hedge fund were to fail, a lender might

Continued on Page 18 Editorial Comment, Page 17 Lex, Page 18 Bond markets, Page 24

Worries over excess government borrowings overshadow Singh's budget speech

India goes for liberalisation and growth

By Stefan Wagstyl and Shiraz Sidhya in New Delhi

Mr Manmohan Singh, the Indian finance minister, announced measures to liberalise the economy and promote growth yester-day, improving convertibility of the rupee and cutting interest rates, customs duties and taxes.

But the reforms, set out in the annual budget speech, were overshadowed by an admission that government borrowings have soared in the past year far above targets - to levels at which they are prompting some observers to voice fears about the country's economic stability.

Mr Singb disclosed that because of lower than expected tax and customs revenues and higher than anticipated spending on subsidies and other items, the

fiscal deficit for the year to the end of March would be about 7.3 per cent of gross domestic product, compared with a target of 4.7

starting in April is to be 6 per The budget was widely seen as a bet on growth - that increased

economic activity would lead to higher government revenues and so eventually bring down public borrowing. Mr Singh admitted as much in his speech, saying that the risks he was taking were pru-Industrialists publicly hailed

the steps taken to encourage growth, but they expressed fears about the fiscal deficit and disappointment at the lack of bold new deregulatory initiatives. The Bombay stock exchange 30-share

index closed 50.37 points up on the day at 4,287.98. Mr Singh was presenting his and borrowed during the 1991 crifourth budget since the govern-

ment took office in 1991 and responded to a balance of pay-The target for the new year ments crisis by embarking on India's most extensive economic

reforms since independence. He expressed concern about the fiscal deficit and pledged to return to the path of fiscal rectitude". He promised to continue with pro-market reform and promoting international trade and

in vestment.

He highlighted the achievements on the external account including a 21 per cent increase in exports in the first 10 months of 1993-94 and a rise in foreign exchange reserves from \$1bn in mid 1991 to a record \$13bn. He said the government would make

made freely exchangeable on the current account. Restrictions is to be overhauled. Reform of remain on capital transactions the financial markets is to continue, with measures to enhance involving the sale and purchase investor protection, help recapiof assets. talise banks and liberalise the insurance industry.

Mr Singh's other specific proposals include a cut in the maxi-

early repayment of \$1.4km due to the International Monetary Fund 85 per cent to 65 per cent, a reduction in the maximum rate of corporate tax including aurcharges from 65 per cent to 55 per cent, and a cut in income taxes. The rupee, already convertible for trade dealings, is also to be The complex domestic sales tax

"I need a couple of raincoats cleaned overnight."



Say the word, and our whete will chan and deliver your chothing by morning: It it's sciulated, they il press it with equal dispatch. We will polish your stocks with a victumer's bouch, and it need be, even provide new laces - all with our compliments. And our room service cheeks will ensure your broakfast arrives well before your 5:30 a.m. FOUR SEASONS HOTELS taxi does. In this value-conscious era, the demands of business demand nothing less. I've reservations, phone your travel counsellor or call us tell free.

PROURTELS

MCI invests \$1.3bn in voice and data link with Nextel

By Louise Kehoe In San Francisco

MCI Communications of the US is to enter the mobile communications market with the phased acquisition of a 17 per cent stake in Nextel for about \$1.3bn.

MCI, the country's second larg-est long-distance telephone company, will jointly market digital voice and data wireless services with Nextel, also of the US, and Comcast, another Nextel share-

The move is seen as MCI's response to rival AT&T's planned acquisition of McCaw Cellular Communications, the largest US cellular telephone company.

Nextel operates a radio network for taxis and fleet vehicles. Last year the company acquired mobile radio frequency rights from Motorola, the US electronics group, it plans to create a national network using Motorola's technology, offering services including mobile telephones, messaging and paging. The Nextel alliance will further MCI's ambitions in US local telephone markets. Mr Bert Roberts. MCI chief

executive, said: "MCI's investment in Nextel will accelerate the availability of advanced wire-less voice and data communications."

Mr Morgan O'Brien, Nextel chairman, said: "This alliance means that everyone else will be playing catch up." MCI's marketing and customer base would allow the company to extend beyond its core of business customers, he

Last year British Telecom acquired a 20 per cent stake in MCI for \$4.3bn in cash - funds that the company is now using to

finance its expansion.

Motorola received a 20 per cent stake in Nextel in exchange for its radio licences. Other Nextel shareholders include Comcast, a US cable televison and cellular phone servire company, which a holds a 17 per cent stake; Matsus-hita Communications, of Japan,

which owns about 5 per cent. NTT, also of Japan, with 1 per

MCI will purchase about 17 per cent of Nextel's stock, which will match Comcast's stake. The initial purchase, expected to occur in a few months, will consist of 22m shares for about \$800m, or \$36 per share. MCI has also undertaken to purchase another 15m shares at an average cost of \$38 per share over the next three years, for a total investment of more than \$1.3bn.

Nextel's integrated mobile communications service operates in Los Angeles, and will be available throughout California this

As part of the alliance, MCI and Comcast have entered into a shareholders' agreement with equal representation, and together will own approximately

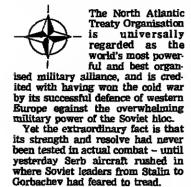
35 per cent of Nextel. Nextel's share price yesterday rose \$38% to \$43% by midsession. MCI was trading at \$27%, up from \$26%.

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LONDON - PARIS - FRANKFURT - NEW YORK - TOKYO

Western military alliance fires its first shots in anger



instance of the old Roman adage, "if you want peace, prepare for war".

Edward Mortimer on Nato's changing role with the end of the cold war

For 40 years Nato filled the north German plain with heavily armed combat units, patrolled the skies and sea lanes of Europe and the north Atlantic with innumerable aircraft and ships, and deployed nuclear weapons of various ranges aimed at Soviet and east European targets. All these forces and equipment were honed with constant exercises, but none of them were actually used, because the Soviet Union never attacked. Of course, individual members of

Nato have been involved in military

action in various parts of the world.

Guilf war. But those were not Nato operations. The long experience of training and exercising together in Nato came in very useful forces were diverted from Nato duties, and various Nato logistical assets such as pipelines or communications equipment were used. But the alliance as such was not involved. Only in the past two years has Nato begun to envisage collective action "out of area", that is outside

and sometimes several of them together - the most spectacular

example in recent times being the

its member states which it is pledged to defend. It has done so partly in search of a post-cold war role, partly out of awareness that European security is now threatened much more by conflicts within or between the former communist states than by any directly hostile intentions towards Nato members. At Oslo, in June 1992, the alliance offered its services for peacekeeping duties to the Conference on Security and Co-operation in Europe, which was supposed to become the main regional collective security organisation in Europe under the

moved too fast for the CSCE to get its act together, and Nato soon found itself dealing directly with the UN, as an instrument through which various Security Council res-olutions could be implemented. Since July 1992 a combined Nato-Western European Union taskforce has been policing UN sanctions in 1992 it has had powers to stop and search ships for this purpose. Nato has also provided the headquarters unit of the UN protection force (Unprofor) in Bosnia.

UN. But events in the Balkans

When the Security Council imposed the no-fly zone (NFZ) in Bosnia in October 1992, Nato provided Awacs air surveillance air-craft to monitor it. On March 31, 1993, the Security Council authorised use of force against aircraft violating the NFZ, and on April 2 the North Atlantic Council (Nato's gov. erning body) agreed to provide that force. As Mr Manfred Worner, Nato's secretary-general, said at the time: "It is the first time that this alliance will run a military operation in practice, not in exercise. It is

place out of our area. It is the first time that it happens in support of a Last June Nato went further. offering "protective air power in case of attack against Unprofor in the performance of its overall mandate". In August, and again in January and February, it issued specific threats of air strikes against Serb positions. Although these threats were subject to UN request, they were regarded by many, and notably by the Russians, as going beyond what the Security Council had anthorised. But the shooting down, after warning, of aircraft violating the NFZ is clearly within the letter as well as the spirit of Secu-

Belgrade hopes to exploit Russia's intervention in complex moves for peace settlement

the territory, waters and airspace of

Serbs still believe they hold winning cards

By Laura Silber in Belgrade

Russia's entry into Bosnian peace moves has boosted the confidence of Serb leaders, who believe they can shape the map, not only of Bosnia, but of all former Yugoslavia. President Slobodan Milos-

evic, who emerged almost triumphant from recent confrontation with Nato over Sarajevo. was silent in the immediate aftermath of the shooting down of aircraft over Bosnia vesterday. But he is using Serb forces in a way that shows he is convinced Serbia still holds

the key. Serb officials believe Belgrade has seized control, via Moscow, of the political agenda for helping to end the war.

Over the past week, Serbian media found every opportunity to praise President Boris Yeltsin, formerly dubbed "an enemy of the Serbian people and the Orthodox world". After supporting Mr Yeltsin's proposal for a "great powers" summit on Bosnia, Mr Vladislav Jovanovic, Serbian foreign minister, even accused the west of "being more interested in blocking the Russian initiative than in putting forward an

alternate plan". In this vein, Serb officials believe the US is pursuing its own agenda, seeking to restore the Croatian Moslem alliance so as to provide a balance of military power in Bosnia. This

force them to make concessions but the gamble could backfire. "Serbia cannot be excluded from any peace agreement," a UN diplomat said.
The US plan would undermine the alliance cultivated in secret between Zagreb and Bel-grade, aimed at dividing Bos-

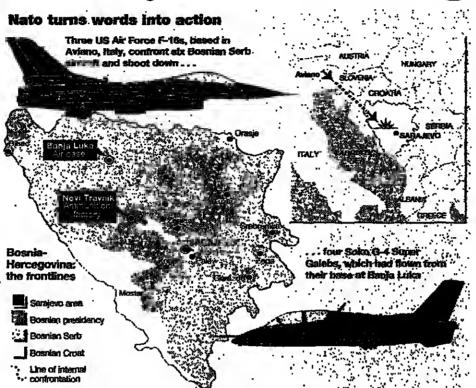
nia at the expense of the Moslems. With Croatia and Serbia about to normalise relations, there is one outstanding issue: the status of Serb-beld territory in Croatia, frozen under United Nations supervision. According to senior Croatian officials, Washington has promised to guarantee return

of those territories to Zagreb in exchange for Croatian backing of the US peace plan. But in a threatening broadcast, Belgrade radio on Sunday warned that the US moves could not only provoke clashes in Bosnia but lead to renewed fighting in Croatia between Serbs and Croats. Mr Jovanovic yesterday called it a "bellicose plan", warning Zagreb to side with Belgrade despite US pressure. These statements reflect Mr Milosevic's belief he can derail

support this view: While Serb forces waged an offensive against the Bihac enclave in north-west Bosnia, Bosnian Serb leaders last week in Belgrade signed a defence pact with Mr Fikret Abdic. He is the renegade Moslem chief from the Bihac region who is a

the US initiative and weaken

his adversaries. Recent events



fierce opponent of Bosnian President Alija Izethegovic. • There has been a stand-off between Serb forces and UN troops at a bridge over the River Sava linking Serb-beld territories in Croatia and Bosnia - to warn Zagreb that local Serbs, under control of Belgrade, could make trouble. Serb forces in the Dalmatian hinterland are poised again to destroy the strategic Maslenica bridge, which is now operating. The bridge joins northern Croatia with its southern Adriatic coasts. While sceptical about pros-

pects for a Croat-Moslem alliance, Belgrade fears the US will use the alliance to exert pressure on Bosnian Serbs to give up more land. This could include ceding access to the northern River Sava, which would effectively sever the

ritory in western Bosnian and Croatia.

This would result in a new round of fighting in northern Bosnia. The Moslems would probably join with the Croats to cut the corridor. The Serbs would fight against this tooth and nail," argues Mr Predrag Simic, head of the Institute for International Politics and Economy in Belgrade.

But Mr Milosevic is aware that if the war continues, the Serbs may lose their consider-able advantage over the Moslems and Croats. More war would prolong Serbia's isolation. UN sanctions, imposed 21 months ago for Belgrade's role in the violent partition of Bosnia, would remain in force without a peace agreement. But there is little doubt

among Serbs that Serb-held land in Bosnia will soon unite with Serbia proper. The ques-tion that Belgrade wants to resolve is the future dimensions of Greater Serbia.

While watching what role the US plays, Serbian leaders are already confident the bal-ance of forces now involved in the peace talks has fundamentally changed.

"Russia and the US are playing an old fashioned game called the cold war, with Bosnia as a magnet," says Mr Simic. While the Serb leader-ship awaits Moscow's next move, the Serbs believe Russia

'Circus' turns deadly serious

By Laura Silber in Belgrade and Judy Dempsey in London

United Nations official in A United Nations official in Zagreb said yesterday that the no-fly zone over Bosnis-Hercegovina had been a "cir-cus" since Nato aircraft began enforcing it some 10 months

The UN declared the no-fly zone on October 9, 1992. Nato aircraft started enforcing it on April 12, 1993.

Under UN resolution 816, backed by Bussia, no fixedwing aircraft or helicopters are allowed to fly over Bosnia without prior permission and clearance from the UN.

The aim of the resolution, forces, Croatian aircraft and Bosnian government helicopters, was to prevent munitions and supplies reaching all three

Bosnian Serbs began with a numerical advantage, since their air force was inherited from the former Yugoslav army. The Bosnian-Serb air force includes 30 fixed wing jets - 12 Galeb and Jastreb light attack aircraft, 12 ex-Yugoslav Orao fighter bombers, six Russian-made MiG-21 fighters - and 15 Gazelle heli-

The Bosnian army ie equipped with helicopters and light aircraft, while Croatia has four MiGs, although unconfirmed reports claim

According to the latest esti-

that the Croatian air force has acquired an additional 16

Since the enforcement of the no-fly zone, numerous violations have taken place.
According to UN officials in
Belgrade and Zagreb, 1,397
violations were recorded between October 1992 and January 1, 1994. They add that between January 24 and February 17 alone, there were 152 violations, with the Bosnian Moslems responsible for 77, the Croats for 55, and the

Most of these violations were by helicopters transport-ing munitions and personnel into military zones.

UN officials say that between last December 20 and January 24, the vast majority of the 65 violations were carried out by Moslem and Crost forces, mostly over central

More than 170 Nato aircraft have carried out 7,250 sorties, or fighter missions over Bosmia. Most of the aircraft fly out from the Italian air base of Aviano, Nato's largest base in southern Europe. The US, the Netherlands, France, Britain, Spain and Turkey are involved in the sorties, known as "Operation Deny Flight".

The sorties are backed up by Awacs eurveillance aircraft and fuel tankers. Altogether. Nato has carried out 13,650

Deals struck on east German coal and power

By Quentin Peel in Bonn

Germany's three largest energy utilities yesterday announced agreement to take over the lion's share of east Germany's power generating and coal mining industries, in two deals valued at more than DM10bn (\$5.6bn).

The deals are the climax of two years of often bitter and complex negotiations with the Treuhand privatisation agency and the German government. The big three - Essen-based RWE, PreussenElektra, owned by Veba, and Municb-based Bayernwerk - will jointly own 75 per cent of Veag, the main east German electricity company, with the remaining 25 per cent going to five smaller western utilities. The purchase

price is around DM8bn.
The takeover of the giant Lausitz brown coal fields (Laubag), for a price of DM2.1bn, will involve the shareholders in a further investment of DM6bn over the next 20 years, according to Mr Friedhelm Gieske, RWE's chief executive.

The Rheinbraun subsidiary of RWE will be the 51 per cent majority shareholder in Laubag, with PreussenElektra taking 30 per cent, and Bayernwerk 15 per cent. RWE Energie will hold the balance. The deals were announced in

Bonn after a meeting of government and industry leaders chaired by Chancellor Helmut Kohl. They represent the final step in privatising the entire east German energy industry. Last year, the Treuhand agreed the sale of the other main consortium involving Britain's PowerGen, NRG Energy of Minneapolis, and Morrison Knudsen of Idaho.

The whole process was delayed by legal challenges from east German local authorities, who sought to control a larger share of the lucrative power generation industry themselves. The states of Saxony and Brandenburg are still seeking a bigger say in the

operations. Veag supplies some 70 per cent of east German electricity primarily from brown coalfired power stations. It had a turnover of DM6.4bn in 1992, and made profits of just DM7.5m Since 1990, its workforce bas been halved to around 14,500.

Mr Gleske confirmed the planned investment of DM6bn in Veag over the next 20 years, to provide an eventual capacity of 7.200MW.

He said that the five Laubag opencast mines would be modernised and kept in operation and five closed. The total workforce of 12,000 would be reduced to 8,000 by the year 2000. The mines would eventually produce 50-55m tonnes of coal, compared with current capacity of some 75m tonnes. Contracts for the two deals are to be signed by the middle of the year, according to yesterday's announcement. Then the utilities will have to make downpayment on the Laubag, followed by further payments in the course of operation. Payments for Veag will

also be spread over 20 years. brown coal mining operation, **Industrial unrest** hits transport

Striking transport workers disrupted German cities yesterday as industrial unrest spread from the engineering industry to the public sector, Reuter reports from Frankfurt. Bus and train drivers in the industrial heartland of North-Rhine Westphalia prevented thousands from getting to work on

time. Protest stoppages lasted for several bours.

The action against calls by the employers for a wage freeze and benefit cuts was the latest in a series of disputes over pay and job security which are hitting the German economy as it struggles to

Danish coalition loses its majority

Denmark's four-party centre-left coalition government yesterday lost its one-vote majority in the Folketing when a member of the Centre Democratic party resigned to sit as an independent for the rest of the current

parliament. The opposition is expected to try to exploit the change to force the government into calling an early election. However, the dissident Centre Democrat Mrs Bente Juncker, has said that as long as the government sticks to the policy programme agreed when the government was formed in January last year she would not help to oring it down.

An election to the Folketing must be called by the prime minister, Mr Poul Nyrup Rasmussen, the Social Democratic party leader, by December 6. Mr Rasmussen has repeatedly said that he will postpone calling an election as long as

Mrs Juncker was appointed minister for social affairs, replacing a Social Democratic minister, in a cabinet reshuffle on January 27. The resbuffle was intended to strengthen the government in general and the Centre Democrats in particular in the run-up to the election, but it went badly wrong. Two weeks after the reshuf-

fle Mrs Juncker was dismissed for passing on libellous rumours to journalists concerning the head of a home for mentally retarded adults. Recent opinion polls suggest

that the government - made up of the Social Democrats, the Centre Democrats, the Christian People's party and the Radical Liherals - will lose seats in an election. There is a risk that the Centre Democrats, with nine seats, and the Christian People's party, with four seats, will be eliminated from the Folketing altogether.

If an election result were to follow the opinion polls. Mr Rasmussen would continue to have a good chance of forming a minority administration, but he would have to rely on the support of the left-wing Social-ist People's party.

Fiat workers back deal to save jobs than 5 per cent and lay off a generous package of work By Robert Graham in Rome sharing and early retirement. further 10 per cent had pro-

Works councils at Fiat's Italian vehicle plants have overwhelmingly endorsed a complax govarnment-sponsored agreement avoiding large-scale job losses.

The deal directly affects 16,000 of Fiat's 95,000 vehicle

workforce and was brokered by Mr Gini Giugni, the labour minister, between the Fiat management and union leaders last Monday.

The Fiom, the main engi-

neering union, insisted the agreement be put to a shopfloor vote because Fiat's plans to cut its workforce by more

voked serious unrest in the previous three weeks. Although less than 60 per cent of the workforce voted, almost 90 per cent favoured the

deal in most plants. The closest vote was at Alfa's Arese plant outside Milan, believed by the unions to be threatened with closure. Here, 55 per cent accepted the

The high numbers in favour suggested that employees previously threatened with job losses or up to two years laid off (and with an uncertain

future after that) opted for a

The more militant among the unions rejected the deal because they said it funded job cuts at Fiat without any clear future industrial strategy. The deal is based round four points: early retirement for

L450bn (£182m) on the develop-

lic accounts by the Amato and

6,600 workers and staff, "soli-darity contracts" covering some 3,500 jobs and affecting 8.700 paople, involving a shorter working week, salary cuts and job sharing; govern-ment subsidised retraining and job hunting for 2,200; and the commitment to spend up to

mates of the labour ministry, the agreement will cost some L310bn more than the original package of job pruning mea-sures proposed by Fiat last November. Of this L220bn will cover early retirement, split jointly between the government and Flat. A further L90bn covers the solidarity contracts over the next three years.

The funds earmarked for the development of a clean car include over L300bn for an electric car. These funds were already in the ministry of science budget. Put together the overall cost

of achieving labour peace at

Fiat and allowing the Turtubased group the means to fight the recession in the automotive business over the next three years comes close

L900bn. This figure also excludes the cost to the social security budget of 4,100 persons to be covered by temporary lay-offs until 1996.

With unemployment still rising it is extremely doubtful whether the next government can afford to be so generous in offsetting job losses. Over the weekend, Prof Mario Monti, was highly critical of the Fiat

Bank of Italy warns on budget deficit

ment of a clean car.

The Bank of ftaly yesterday warned of a growing budget deficit in 1994, thanks to a deeper than expected economic recession and administrative delaya in public spending cuts. The warning was contained in the central bank'a half yearly economic report, which was cautious on the possibility of an early recovery and predicted a further deterioration in unemployment.

terday coincided with the opening of the campaign for the March 27 general elections and the announcement of the main parties' economic pro-

As such, the report is a sober reminder of the limited economic policy options for the next government. Behind guarded language, the central bank is attempting

that the reform of Italy's pub-

Ciampi governments is far from over. The implicit suggestion is that the next gov-ermment will have to introduce a mid-year mini-budget Such a view flies in the face of the electoral propaganda of the Forza Italia movement of

Mr Silvio Berlusconi the media magnate. Mr Beriusconi is promising to reduce fiscal pressure and preside over an early recovery for "a new Ital-

The report says provisional figures for last year suggest that the economy recorded a negative growth of 0.7 per cent against the modest 0.9 per cent increase the previous year. Record export growth only partially offset the severe drop in domestic demand.

For 1994, the bank says it is too early to judge whether the official growth target of 1.6 per cent can be achieved. The report says the 1994 budget's aim of holding the public sector deficit to L144,000bu (£57.6bn), equivalent to 8.7 per cent of gross domestic product, will be hard

to achieve. "The 1994 financial objectives will be complicated by lower than expected growth in production, especially as a result of 1993, and by spending cuts having less effect than desired because of diffi-culties in introducing structural changes in a short time,"

Opposition accuses government of undermining minimum wage

French unemployment rise slows



The rate of increase in France's record unemployment is slowing, but the politics of how it is ever to be reduced is hotting up, with the Socialist opposition and unions accusing the conservative Balladur government of undermining

the minimum wage.
Insee, the official government statistics agency, said yesterday that the number of unemployed rose by 4,800 in January to 3,307m, leaving the overall jobless rate at 12.2 per

Mr Michel Girand, the labour minister, said this showed a for the third successive month fewer than 5,000 people had joined the dole queue, compared to monthly increases of June 1993 and of more than

Mr Edouard Balladur, prime minister. yesterday reacted to the January job news in the tentativs tone he always adopts in discussing this chief

His goal of reducing unem-ployment in 1995, when France elects a new president, "is perhaps not out of reach", he said.

Mr Balladur went on to complain of "false debates based on false information" that he was undercutting the country's so-called Smic minimum wage for young people. The row was sparked by last week's publication of decrees implementing Mr Giraud's new employment

bugbear of his government.

This allows companies to pay workers under the age of 25 less than the Smic level, but generally requires them to spend the saving on training the young workers.

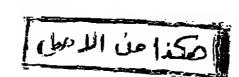
call for a protest and the threat of a further row when the government and unious discuss employment on Thursday, Mr Giraud said he bad no intention of changing the law voted hy parliament last autumn. Nor, however, was Mr Giraud in favour of a specially low "youth wage" to price young workers into jobs.

This is in contrast to the more radical deregulatory views of the British conservative government whose employment minister, Mr David Hunt, will visit Mr Giraud in Paris this week. • French national output in the last quarter of 1993 rose by 0.2 per cent over its level in July-September, Insee reported yesterday, showing an overall 0.7 per cent drop for 1993 in the French economy compared to

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NEWS IN BRIEF

Four Hungarian state companies put up for sale

Hungary yesterday launched the country's Ft4bn (£25.8m) mass privatisation programme by announcing the first four public offerings in botel chain Pannonia, plastics manufacturer Pannon-plast, brewer Soproni Sorgyar and food retailer Global TH, writes Nicholas Denton in Budapest. A tranche of state shares in the national telecoms company, Matay, which remains after the \$375m sale of 30 per cent to Deutsche Telekom of Germany and Ameritech of the US, will follow in the autumn.

Over several years Budapest expects to sell state shares in 70 companies worth a total of Ft120bn, including holdings in MVM, the electricity utility, and Mol. the national oil and gas company.

The government aims to broaden share ownership beyond the foreign investors and state company managers who have dominated Hungary's four-year privatisation drive, though it plans to offer only minority tranches in companies already managed by an industrial investor.

While state sell-offs have helped Hungary attract a total of \$7.150 of foreign investment, and management buy-outs have become more common in the past year, public offerings have involved only about 25,000 retail investors out of a population of 10m. The privatisation authorities said that they expect to persuade hundreds of thousands of Hungarians to pay the token Ft2000 fee to join the small shareholder programme and buy up to Ft100,000 worth of shares on highly preferential terms.

Bundesbank changes reportules

The Bundesbank yesterday called for variable-rate tenders in this week's round of securities repurchase agreements, after more than three months of fixed-rate deals at 6 per cent, writes Christopher Parkes in Frankfurt. Although surprised, analysts ruled out any substantial changes in the so-called repo rate, at which

the central bank supplies short-term liquidity to the markets.

While observers agreed that the tender would probably result in lower rates, the extent of the decline would be marginal, and none expected any early change in the discount lending rate, reduced to 5.25 per cent in mid-February.

Millions of Romanians strike

Romania's two largest unions said some 2m workers participated in yesterday's general strike, in the biggest union action since the overthrow of communist rule in 1989, writes Virgiania Marsh in

The strike, in protest at the lack of economic reform, hit hardest in the chemical, petrochemical, metal, transport and food industries, the unions said. Harbour workers closed the Danube port of Galati and also disrupted shipping at Constanta, the main Black Sea port, Radio Bucharest reported. Health and education were also seriously affected but roads and telecommunications

EU aid for Portugal

Portugal is to receive Es4,450bn (£17bn) in European Union aid over the next six years - more than twice as much as in the previous six years - according to an agreement signed yesterday, writes Peter Wise from Lisbon.

The aid, equivalent to about 3 per cent of Portugal's gross domestic product over the six years, will be made up of Es3,250bn in direct transfers from the EU and Es1,200bn in low-interest loans from the European Investment Bank. Most of the funds will be spent on transport infrastructure. Economists estimate the aid will mobilise total private and government investment of more than Es10,000bn up to 1999 and create 100,000 jobs.

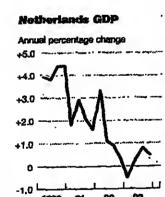
Hurd appeal on Macedonia

Britain's foreign secretary, Mr Douglas Hurd, yesterday urged Greece to lift its trade embargo against Macedonia and resume UN-sponsored talks in the dispute over the former Yugoslav republic's flag and constitution, writes Kerin Hope from Athens. Mr Hurd, in Athens for talks with Mr Carolos Papoulias, his Greek opposite number, said the embargo was illegal and unjustified and would destabilise Macedonia. He endorsed a Macedonian proposal to sign a treaty guaranteeing its frontier with Greece.

'Red-green' outlook in state

Two weeks before a state election in Lower Saxony, a poll by the German television station Sat 1 shows the Social Democratic Party (SPD) and the Bundnis 90/Greens would be able to form a so-called "red-green" coalition government, agencies report from Bonn. The SPD is currently supported by 47 per cent of the voters while the Bundnis 90/Greens are supported by 8 per cent. The Christian Democratic Union is currently polling 38 per cent of the vote. Nationwide, however, a poll shows a mild upswing in support for the CDU.

Dutch economy grows 0.3%



The Dutch economy grew a real 0.3 per cent in 1993, the narrowest expansion in 11 years, the government estimated. Nonetheless, the growth surpassed recent expectations of state and private economists of zero to 0.2 per cent expansion in GDP for last year and far exceeded the initial projections a year ago that the Dutch economy would contract by as much as 1.5 per cent in 1993. The economy grew 0.8 per cent in the third quarterfrom a year earlier and expanded 0.6 per cent from the second quarter. The contraction of the economy in the fourth quarter may lay

Source: Demonstream the grounds for a possible lapse into recession early this year, should the first-quarter GDP also contract. Cold and wet winter weather this year compared with last year is likely to have undermined output in the key construction sector. The will publish definitive GDP data for the fourth

quarter in April. Eastern Germany's industrial output in December declined by 9.3 per cent from November but was up 11.2 per cent from the year. Eastern German data are not adjusted. November output

was left unrevised at down 4.4 per cent. Pushed by a surge in foreign trade, German plant and machinery orders rose a real 2 per cent in January from a year earlier, the VDMA industry group reported. Domestic orders dropped 8 per cent in January on the year, while foreign order surged 15 per

ltaly's retail sales index was down 0.6 per cent in October from a year earlier. The index covers sales from 10,000 outlets across the country. From January to October the index rose 3.1 per cent.



Yeltsin sacks head of domestic intelligence

Tit-for-tat expulsion of US diplomat reminiscent of Cold War, reports Levla Boulton



his domestic intelligence service, apparently over the bungled attempt to stop the amnesty of his enemies. He also presided over the first titfor-tat expulsion of a US diplomat under his rule.

The dismissal of Mr Nikolai Golushko as head of the domestic counter-intelligence service, which only in December replaced the security ministry, is the latest in a series of changes to the domestic ful running of a mole in the amnesty granted by parliament remains of the former KGB. He CIA claimed its latest victim: to Mr Yeltsin's bitterest foes.

President Boris Yeltsin is likely to be succeeded by his yesterday sacked the head of deputy, Mr Sergei Stepashin, a young former MP seen as something of a liberal.

When the Soviet Union broke up, the KGB was split up into the security ministry and the external intelligence service. The latter, responsible for spying on foreign countries. has not been subject to the same upheavals as its domestic

Yesterday, the External Intelligence Service's successthe expulsion of a US diplomat from the Moscow embassy.

The Russian move, reminiscent of Cold War era tit-for-tat expulsions, followed the expulsion of a Russian diplomat from Weshington after the arrest of Mr Aldrich Ames, accused of spying for the Soviet Union and then Russia.

Although no explanation was provided, the domestic intelligence chief's sacking appears to be linked to a separate domestic scandal over the amnesty granted by parliament

instructions from Mr Yeltsin to Mr Golushko, Mr Victor Yerin. the interior minister, and Mr Alexei Kazannik the prosecutor-general, to treat the amnesty as a case of the parliament exceeding its pow-

Mr Kazannik, who resigned at the weekend, said yesterday be bad disagreed with the objections formulated by Mr Yuri Baturin, the president's national security adviser, that the parliament had granted a pardon, which it had no consti-

The men were freed despite tutional right to do, rather

In further fallout from the debacle, Mr Kazannik, a once devoted Yeltsin supporter who criticised the amnesty and gave up his parliamentary seat for Mr Yeltsin in the late 1980s, hit back at attacks from the presidential entourage for alleged haste in freeing the leaders of the October coup.

He said his conscience was clear and criticised "those who would want to use the law as a

Moldova vote good for peace, bad for economy

Moldova's former communist establishment took a huge lead over both nationalists and market reformers in the war-torn country's first parliamentary elections on Sunday, according to preliminary results. The vote suggests Moldovans have

rejected the old nationalist aspiration to reunite their former Soviet republic with neighbouring Romania and want to make peace with their Rus-stan-occupied breakaway region of Trans-Dueister. With a third of votes counted by late yesterday, the Agrarian-Democratic Party had won 45 per cent of the vote and the pro-Russian socialist bloc 25 per cent. Counting is

slow in a country of isolated villages and poor communications.

The Agrarian party favours repairing relations with Moscow and making concessions to the discontented Russian minority in Trans-Dneister, which boycotted the elections. Trans-Dneister, threatened by the hopes of Moldova's first independent govern-ment to merge with Romania, fought a breakaway war which claimed 500 lives in 1992.

A fragile peace has held since July 1992, largely through the presence of more than 7,000 Russian troops

But negotiations have stalled on a final political settlement to withdraw the Russian troops and grant the

While the Agrarian victory may be good for peace, however, it may seriously damage the economy. The party, which is more agrarian than democratic, threatens to destroy a radical economic reform experiment launched last eutumn when the government, an informal coalition of former communists and economic reformers, asked the west for help. Moldova agreed to introduce tight monetary policies and to cut inflation in return for financial support. Now, however, the national bank's fastidious monetary policies, among the most determined in eastern Europe, and a newly launched privatisation

programme may be cast aside before

the reforms have a chance to take

The prime minister, Mr Andrei Sanaghell, who ran on the Agrarian ticket, approved the reform deal, but observers say he is not ideologically committed to it. "There will be credit expansion and price increases," said a reformist economist, Mr Anatoly

Gudim. "It's inescapable."

This spring will test the Agrarian party. To keep monetary policy in check it will need to withstand pressure from the farm sector, which it represents, to issue a wave of credits for planting crops. Issning those credits would risk losing more than \$200m in International Monetary Fund and World Bank loans. But forgoing spring planting would be unthinkable. Agriculture accounts for some two-thirds of the economy.

The national bank governor, Mr Leonid Talmacl, who is technically subordioate to the parliament, has said he is "ready to resign" if parlia-ment orders an expansion in the money supply. "Reducing inflation is my most important task. I will not degrade our new currency," he said. The privatisation ministry, beaded by Mr Vissarion Cheshney, is under fire, too, and he expects to be thrown out of office. The Agrarians have denounced as illegal his plan to auc-tion off a third of state property by the end of the year and are calling for a complete review of the programme.



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A COMPANY FROM OVER HERE THAT'S ALSO DOING BATHER WELL OVER THERE.

Malaysia sees trebling of telecoms in six years

By Andrew Adonis in Hong Kong



phone network in the next six years, and is anxious for western telecoms companies to help, the country's telecommuni-

Mr Samy Veliu told an FT conference on

Kong that Malaysia planned to increase its number of phone subscribers from 2.3m to iang, a private Malaysian company which number of phone subscribers from 2.3m to 7.8m hy 2000 as "a core aspect of our infrastructure modernisation".

It looked to western operators and equipment suppliers to play an "active role". Mr Vellu made no reference to the Malaysian government's ban on state contracts going to UK companies.

cations group with a majority share in Hong Kong Telecom, is keen to invest in

recently gained a digital cellular telephony licence and is believed to be seeking a western strategic partner with which to build its network.

Mr Joseph Farina, president of network systems for Nynex, the US regional Bell operator which has invested in Thailand, said Nynex'e joint venture with local partners to build 2m new lines for the Bang-kok area was "an attractive model" for

other partnership projects in the region, notably in China. Nynex is one of several US operators investing in the region's countries with emerging markets.

Mr Farina contrasted the equivalence in the number of phones and television sets per head in the US - about 1.2 - with the position in Asia. Vietnam has 26 people per TV but 435 people per telephone. "That is an important validation for us of the likely boom in the Asian telecoms mar-

Mr Andrew Harrington, Asia telecoms analyst with Salomon Brothers in Hong Kong, predicted that the market capital-isation of listed telecoms companies in the region would increase from about \$85bn to \$150bn over the next four years, with the number of listed companies rising from

Mr Alex Arena, Hong Kong'e telecommunications regulator, said the Hong Kong government's aim was to make the colony a "telecommunications hub" for

Posco wins Korean phone licence

the region by pursuing strong pro-competition policiee. Hong Kong Telecom's monopoly in domestic traffic is to expire next year. Three companies have been licensed to enter the market.

The Australian government is pursuing still stronger competition policies, giving all city residents the chance to vote to change telephone company in municipal ballots. Mr Robin Davey, Australian telecommunications regulator, said more than 50 per cent of residents had voted.

Hungary awards telecoms deals

By Nicholas Denton in Budapest

Alcatel, Compagnie Générale des Eaux, US Telecom East and other foreign telecom providers are among the winners of eastern Europe's first tender to operate local telephone services, Hungary announced

yesterday.
The telecommunications ministry said the auction of the eight-year exclusive local concessions had raised Ft8.2hn (\$80m). Foreign-led consortia

phone districts, committing themselves to invest Ft20bn in the first three years alone. Bidders committed themselves to increasing line den-

sity by 15.5 per cent a year and promised that hy 1997 users would not have to wait more than e year for a line. CGE, the French public utillty group, paid the highest sin-gle fee, of Ft1.3hn, for the rights to Szeged, the largest

city in south-eastern Hungary, and won one other district. United Telecom Services - a partnership of French tele- for \$875m in December.

coms equipment maker Alcatel and US Telecom East, a local telecommunications operator based in the US - was the winner in four areas. Central Euro Telecom and Hungarian Telephone & Cable Corporation. hoth US-led consortia, won

two districts each. The capital, Budapest, and 38 other districts are retained hy Matav, the national telecommunications operator, in which Dentsche Telekom of Germany and Ameritech of the US took a stake of 30 per cent

Hungary's relatively liberal line in telecoms policy. Allowing separate local and national providers of telephone services, the pattern in the US, is unusual in western Europe.

The telecommunications ministry also said it would be prepared to grant licences for local telephone operators to provide cable television services in parallel. Hungary would be one of few countries where the harrier between telecommunications and tele-

Pohang Iron and Steel (Posco) yesterday was selected to lead a consortium to operate South Korea's second mohile tele-phone network. But the decision is unlikely to end the controversy marring the project eince it was announced four years ago.

Posco competed against Kolon, a textile group, for the lucrative licence, which was awarded by the Federation of Korean Industries (FKI), the

ernment

Posco's leadership of the consortium is likely to raise questions about the government's commitment to privatise the telecommunications industry since the steelmaker'e largest shareholder is the state.

The FKI explained that nology and had stronger capital resources than Kolon. It is one of the world's most profitable steel companies.
Posco will take a 15 per cent

stake in the consortium, fol-

lowed hy Kolon with 14 per cent. Half of the consortium's shareholding will be distributed among hundreds of domestic companies.

Mannesmann of Germany and Pactel of the US had hacked Posco, while British Telecom and Nynex of the US had supported Kolon.

Foreign companies have been promised a 20 per cent stake in the venture but they must submit new hids, with those willing to transfer the most edvanced technology being favoured.

Three or four foreign telecommunications operators are expected to be selected by the FKI after consultations with Posco. Other hidders may include Vodafone of the UK Hutchison Telecom of Hong Kong, and GTE of the US.

Foreign companies hidding for a share in the consortium have privately complained that the FKI selection has been governed hy backroom dealing among the domestic participants. "This could emerge as a major trade issue," said one US official in Seoul.

Wood row goes against Gatt grain

Michiyo Nakamoto on US pressure on Japan to cut tariffs on timber imports

hen the Ohashis, a family living in Yokohama, huilt their house, they chose to use an American style etructure and imported wood from Washington state.

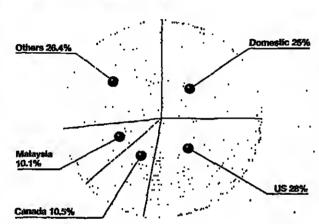
We really liked the design - it's warm in the winter, cool in the summer and keeps the moisture out," the Ohashis

They are among a growing number of Japanese who are choosing North American lumber for their homes rather than the traditional cedar found throughout Japan's mountainous landscape.

The trend has helped to fuel a hustling trade in wood products imported into Japan oot only from the American continent but from as far off as Finland and Sweden. This trade in wood products

has become the focus of a row between the US and Japan that bas cast a shadow over the Uruguay Round of trade liberalisation talks under the General Agreement on Tariffs and

The US is unhappy with an offer hy Japan to reduce tariffs on wood products that was



"Does a business package that

does the business

have to cost a fortune?"

Source: All Japan Federation of Lumber Associations

Uruguay Round talks. The Japanese offer was to reduce tariffs by 51 per cent on a trade-weighted average and on certain products by 33 per cent in accordance with a separate US-Japan agreement in 1990. It was accepted last year by the US and other countries. Since then, however, the US has called on Japan to eliminate tariffs on wood products

altogether. This has upset Jap-anese officials. "We don't want to re-open negotiations, we don't want to unravel the packone Japanese official

On Friday Japan duly submitted Its tariff schedules to Gatt on the lines of the offer made during the Uruguay Round negotiations. However, pressure on Japan to reduce its tariffs on wood products further is unlikely to

be eased. in a recent newspaper advertisement, the American Forest and Paper Association noted that, were the Japanese goveroment to remove its tariffs on imported wood, it would improve the lifestyle of the people, stimulate the economy and take leadership on the international stage of trade.

The association uoted that hy some estimates, if tariffs were removed, the cost of constructing a wooden house in Japan would fall by about 20 per cent. It is an argument that is

likely to find widespread support among the Japanese public, frustrated at being charged several times more for a house than would be the case in most other countries. The bureaucrats and indus-

try officials who consider US demands unreasonable argue that there are sound reasons for not giving in.

The first is that the Japanese wood industry could be driven to annihilation if tariffs are removed entirely. The industry has already been damaged by the flood of imports which now

dominate the market. In the early 1960s, the Jap-anese government, faced with a construction hoom and a shortage of domestic wood supplies, decided to encourage

imports by reducing tariffs. Since then, the share of foreign wood products has surged to 75 per cent of the Jepanese market, of which US wood comprises 28 per cent. Together with Canadian wood, the 38 per cent market share of North American products far exceeds that of domestic supplies. The value of imports has doubled from \$5,36bn in 1986 to \$10,89bn in 1992.

"Our campaign for the greater use of wood has benefited foreign wood products more than domestic ones," says Mr Motohiko Wako, vice-president of the All Japan Federation of Lumber Associa-

Mr Wako explains that North American wood has become popular in Japan because of lower prices and reliable qual-

Mass plantations reduce costs while the yen's rise has contributed to the competitiveness of foreign products. North American wood is also

niform in quality and distrihution is efficient, so that it is possible for huyers to order wood from the west coast hy phone without seeing the product. Japanese wood varies significantly in quality, so that buvers are required to go to a lumber market to check on quality, Mr Wako says. A second argument is that

hecause of environmental movements in the US and elsewhere. Japan cannot rely on imports to supply its huge

appetite for wood products.

The US already imposes export restrictions on its wood and the Clinton administration has announced a policy to limit logging to protect the environ-ment. As a result North American lumber prices have dou bled since 1992.

Japan also has its environment to think about when considering how far it can reduce tariffs. The plantation of trees prevents landslides in Japan's mountainous terrain, ensures clean water and belps prevent glohal warming, Mr Wako



BRITTAN TELLS CHINA NOT TO HIT UK COMPANIES

Sir Leon Brittan, European Commissioner for Beijing. Sir Leon is shown above speaking at a external relations and trade, warned China yes-terday not to punish British companies in retalaction for a row over Hong Kong, saying such Sir Leon, holding talks on subjects including action against any member of the European Union was unacceptable, Reuter reports from

press conference in Beijing with Ms Wu Yi, China's minister of foreign trade, yesterday. Beijing's bid to re-enter Gatt, said non-discrimination was the basis of EU trade policy.

Warning by Miti to US over retaliation via Gatt

A high-ranking Japanese trade official yesterday warned that, if the US were to impose sanctions against Japan and Its action were found to be in hreach of Gatt rules, Japan

could retaliate against the US.
The US has already
announced its decision to impose sanctions against Japan over a dispute regarding Japan's opening of its mobile phones market. There are also moves in the US to reinstate the Super 301 US trade act clause, which gives Washing-ton the right to impose

sanctions against unfair trade However, Mr Yoshihiro Sakamoto, director-general of the industrial trade policy hureau at the ministry of international trade and industry, admitted that the yen's appre-ciation, which has hurt Japan's exporters and dampened its near-term recovery prospects, has its benefits for Japanese industry too.

He said that, while the yen's rapid appreciation has had a negative impact on the Japanese economy, in the long run the currency realignment would help change Japan's industrial structure hy forcing

a general restructuring. "I believe thet, over a long time span, the higher yen will have an impact on the competitiveness of Japanese goods and services and that, as a result, Japan's industrial structure will change over time." Mr Sakamoto sald. "As a result, the export-oriented industrial structure will gradually change as the yen's epprecia-

tion forces uncompetitive

industries to move production

The Japanese government eeded to do more to encour age this change in industrial etructure, hy promoting greater inward investment.

The government has target ted four main areas where it will work to change Japan's export-oriented industrial structure, help increase imports and thereby benefit consumers as well as reduce the country's huge trade surplus, a target of international

criticism. The areas are: deregulation to help increase imports and foreign investment, improvement of government procure ment procedures, new mea sures to increase imports and foreign invastment, and nents in competition

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Fed is fighting its corner

Bentsen may modify bank proposals

By George Graham in Washington

Plans to consolidate the multi-layered US bank regulation system will face a crucial test this morning when Mr Lloyd Bentsen, Treasury secretary, presents the administration's proposals to the Senate banking committee.

Three months after he outlined plans to draw the four federal bank regulatory agencies into a single federal banking commission, Mr Bentsen is expected to offer some flexibility in order to meet the complaints of the Federal Reserve Board, which is fighting to preserve its regulatory authority. But the Treasury and the Fed have not yet reached a deal, and the Fed has won considerable support from an array of bankers and state banking supervisors who fear the concentration of too much regulatory power in a single

agency.

At the moment, the Fed oversees bank holding companies, foreign banks, and state chartered banks which belong to the Federal Reserve system. Other state banks are monitored at the federal level by the Federal Deposit Insurance Corporation, which runs the fund guaranteeing depositors in the event of failure.

event of failure.

The separate category of netionally chartered hanks

comes under the Office of the Comptroller of the Currency, while savings and loan institutions are overseen by the Office of Thrift Supervision.

The fed argues that its ability to keep in close touch with the financial system and prevent banking catastrophes would be diminished if it were reduced to an observer's role in bank supervision, although some banking observers point out that well respected central banks like the German Bundesbank have no regulatory role

To general surprise, bank reform legislation is now widely expected to pass Congress this session. It is likely, however, to concentrate on measures allowing banks to open branches ontside their home states, not on regulatory consolidation.

An interstate banking bill passed the Senate banking committee last month by a unanimous vote after Senator Christopher Dodd of Connecticut, who has held up similar legislation for years by linking it to restrictions on banks' ability to sell insurance, abandoned his opposition.

The House banking committee, whose influential financial institutions subcommittee has already passed similar legislation, is expected to take up the inter-state banking bill next week.

Major and Clinton mend their fences Doubt over

Philip Stephens on the British premier's visit to Pittsburgh

President Bill Clinton and British Prime Minister John Major yesterday staged an elaborate and self-consciously public reconciliation to repair the damage done to Anglo-American relations by recent disputes over Bosnia and Northern Ireland.

As he prepared to meet Mr Clinton in Pittsburgh for a series of carefully choreographed photo-opportunities, Mr Major said that past difficulties had been "substantially put behind us". The Pittsburgh encounter —

chosen because Mr Major'e

grandfather and father had once lived there – followed intense talks hetween Mr Major and senior administration and congressional figures on Bosnia, Russia and British policy in Northern Ireland.

US officials said the two leaders' informs! talks in a Pittsburgh restaurant and during a visit to a new development on the site of an old industrial complex in which

industrial complex in which to have worked were a clear signal that Washington still saw Britain as a reliable ally.

Mr Major's aides, clearly anxious to show the special relationship was alive and well, went to elaborate lengths

to point up the generous amount of time Mr Clinton had allocated to the visiting prime minister. Mr Major was due to return to Washington late last night to stay with the Clintons at the White House.

For his part Mr Major offered unequivocal support for the action of US aircraft in Bosnia which shot down Serbian aircraft violating the United Nations no-fly zone over the former Yugoslav province.

After talks with Vice-Presi-

dent Al Gore and Mr Warren Christopher, secretary of state, Mr Major said US action had been fully justified: "I think it does illustrate that UN resolutions cannot be ignored with impunity. That might be a very useful lesson for the future."

Implicitly acknowledging the

recent differences between London and Washington over Bosnia, Mr Major added there was now full agreement on a twin-track approach.

Praising the US for its efforts

to broker a deal hetween the Bosnian Moslems and Croatia, he said the search for a political settlement would go on in parallel with efforts to extend the US's recent success in lifting the slege of Sarajevo. Meanwhile, London and Washington would work jointly at



From left, CIA director James Woolsey, secretary of state Warren Christopher and defence secretary William Perry meet John Major at the British embassy in Washington yesterday

the UN to return Sarejevo to civilian administration.

Mr Major, who insisted that reports of a breach between the two governments had been "wildly overdone". also made it clear that he expected no real dispute over Britain's approach to Northern Ireland. Ques-

tioned on British anger over Mr Clinton's decision to allow Mr Gerry Adams. Sinn Fein leader, into the US had not soured the atmosphere: "That's gone. That's behind us." He now expected Washington to back Anglo-Irisb attempts at political settlement.

British officials said Mr Major had won the support of both Mr Christopher and Mr Gore for a policy of continuing to back Russian President Boris Yeltsin despite the threat to his position caused by the release of the leaders of last year's attempted coup.

Doubt over prospects for peace in Mexico

By Damian Fraser in Mexico City

The Mexican government and Zapatista rebels have entered their second week of talks to end the two-month peasant uprising in the southern state of Cblapas, amid conflicting reports on bow close they are to a provisional agreement.

Bishop Samuel Ruiz, the mediator, said a peace declaration was "already drawn up and agreed in fundamental terms". He said a draft accord could be ready by tomorrowd after which rebeis would return to their villages and consult their supporters.

consult their supporters.
However, Sub-commandant
Marcos, the rebel spokesman,
said there was still no agreement on cruciol issues, such as
self-rule for indigenous peoples, national electoral reforms
and changes to the constitution that would permit permament re-distribution of land.

Part of the difference between him and the bishop may be due to the weight given to any preliminary accord. The rebels have insisted that accords are only "mountains no peace until government promises are fulfilled.

Brazil unveils details of plan for real currency

By Angus Foster in São Paulo

Brazil yesterday unveiled details of its plan to replace the currency, the cruzeiro real, which is plegued by annual inflation of about 2,500 per

This is part of an overall economic restructuring programme for Brazil, the only large South American economy still grappling with near hyperinflation.

Initiation.

A new accounting unit, the URV (real unit of value), is to come into affect today. Its value will be fixed at \$1 (67 pence) but its cruzeiro equivalent will be increased daily to reflect inflation of the local currency. Salarles must be denominated in URVs, with immediate effect. The government hopes the private sector will switch other prices and contracts voluntarily.

Once the URV has gone into widespread use, probably not before May, the cruzeiro is to be abolished. A new currency called the real, fixed at parity to the URV, is to take its place. The government chose this complicated two-stap process to let contracts be adjusted to the new accounting unit and avoid legal challenges.

avoid legal challenges.

Mr Winston Fritsch, economic policy secretary, described the URV as an "economic lobotomy", designed to remove Brazilians' memory and expectation of Inflation.

The country's profligate gov-

ernments, federal and state, have been forced to issue short-term securities at very high interest rates to finance their budget deficits. This has fuelled inflation. Partly as a result, the economy has become highly indexed, with prices often adjusted several times each month to reflect past inflation.

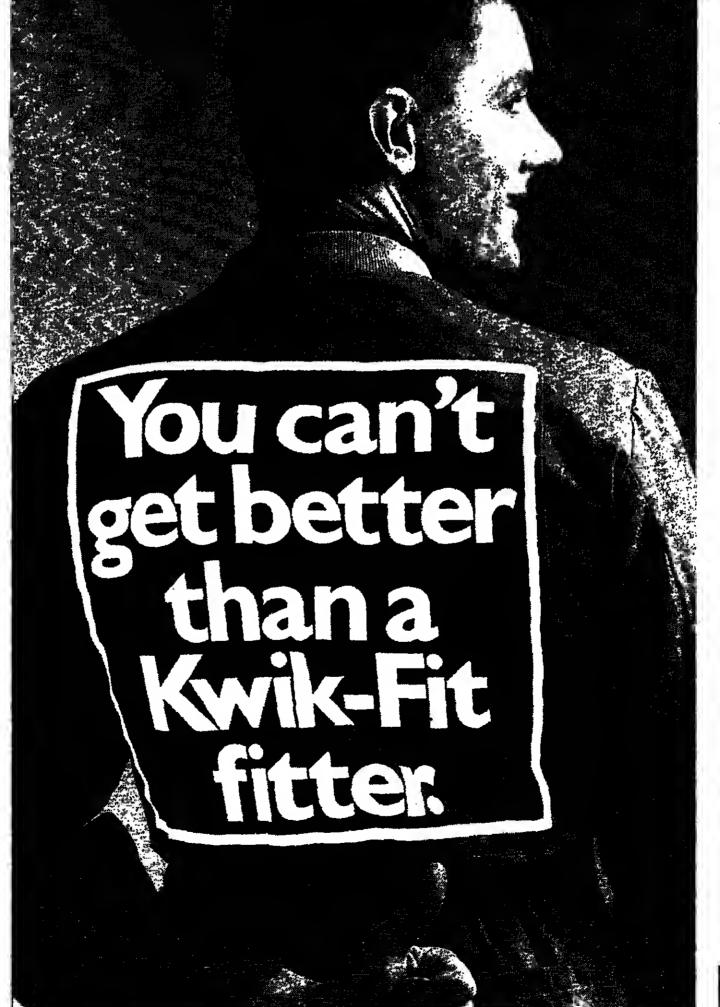
The government hopes that, hy linking all contracts and prices to the URV, prices will continue to increase in cruzeiro terms hut will be stable in URV and dollar terms. Once people realise the URV is stable, expectations of inflation will wither. "Only when we move to the real will the fall in inflation be rapid," according to Mr Fernando Henrique Cardene Car

doso, finance minister.

Most economists agree the plan works, in theory, and that it was correct to tackle the budget deficit first. The government finished negotiating the budget with Congress last week and can now claim it has closed a projected deficit of

about 5 per cent of GDP.
Even so, the economic programme still faces many problems, especially political pressures to increase spending before the presidentiel and congressional slections in October. Also, the compulsory conversion of salaries into URVs may be unpopular, especially since the government had promised conversion would be voluntary.

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Peru telecoms go to Spanish bidder

By Sally Bowen in Lima

A consortium headed by Telefonica de España yesterday became the new owner of the Peruvian telecommunica-

The \$2bn (£1.34bn) bid by the consortium it led had surpassed the most optimistic expectations, easily outhidding groups headed by GTE and South Western Bell/Korea Telecou, which offered \$303m and \$557m respectively.

The sale expands the role of Telefónica de España in ths expanding Latin American telecommunications market. It already has big stakes in Venezuela, Argentina and Chile.

Hundreds packed the auditorium of Lima's National Museum yesterday for the opening of the bids in Peru's largest privatisation so far.

largest privatisation so far.

The sale was considered a success and should boost forth-coming privatisations. It was run by UK-based Morgan Grenfell, with Coopers & Lybrand as management consultants.

The winning consortium has

three Peruvian partners with 5 per cent apiece – the Wiese Bank, construction company Grana y Montero, and brewer Backus and Johnston.

Telefonica Perú, as the new operator will call itself,

Telefonica Perú, as the new operator will call itself, acquires 35 per cent of Lima's telephone company, CPT, after capital increases in the original 20 per cent state holding. The remaining shares are held privalely and are actively traded on the Lima stock exchange.

Also, Telefónica wins a 35 per cent controlling interest in Entel, the Peruvian state provincial and long-distance monopoly. The new owner will continue to enjoy monopoly on the long-distance service for the next five years.

It is expected that Telefonica will have to invest \$10n-\$1.50n over the next five years to meet the sale conditions, which call for a virtual trebling of Peru's 630,000 lines. The company will also have to ensure that every Peruvian town of more than 500 inhabitants has a telephone service.

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Japan reviews Housing defence policy fails to lift

size of that of South Korea.

Defence spending per head is

This is a consequence of Japan's post-war pacifism and

reliance on 24,000 US troops,

190 aircraft, and the 60 vessels of the US Seventh Fleet sta-

The government has started

tioned in and around Japan.

to someone the defence hadget

after more than a decade of

rise this year by only 0.8 per cent, the smallest increase for

34 years. The Japanese mili-

tary is also planning to reduce

the number of army bases by

ment coalition believes the personnel reduction should be

accompanied by more spending

on electronic defence, such as

the two advanced airborne

warning and control systems

aircraft and the upgraded com-

puters for Patriot missiles included in this year's budget.

debate, the Social Democratic

coalition is in theory commit-

ted to unarmed neutrality, but

s content simply to see a con-

On the other side of the

The right wing of the govern-

40 per cent from 1996.

smaller than Italy's.

The Japanese government yesterday opened the first review of defence policy for

nearly 20 years. A nine-member panel of businessmen, academics and civil servants, named by Prime Minister Moribiro Hosokawa, held Its first meeting and is to report by the summer on Japan's changing defence needs.

It will have to strike a bal-

ance between pressure for defence cuts and fears of weaker US commitment to Japan's security when regional

stability is at risk.
"As the world has changed dramatically after the collapse of the Cold War structure, our handling of defence and secu-rity must change as well," Mr Hosokawa told the panel yes-

Any change in defence policy is politically sensitive. Only three months ago, Mr Keisuke Nakanishi, director-general of the defence agency (the Japanese equivalent of defence minister), resigned after suggesting Japan's pacifist constitution he revised to let its soldiers take a combat role under

Japan's military, at 246,000 personnel, is already small by

economy the standards of its regional neighbours - less than half the

Japan's industrial economy continues to bump along the bottom of a recession, but government efforts to boost private housing have begun to lift household spending, William Dawkins writes.

That is the message from Japan's latest mixed bag of statistics yesterday, indicating clear signs of recovery have yet to emerge. Industrial production fell 2.1

per cent in January, against the equivalent month in 1993, setting a new record of 28 months of year-on-year declines, the ministry of international trade and industry said. But output recovered 0.9 per cent from December's level, a slight rebound from the previous month's 1.9 per cent decline. Industrial production represents just under a third of economic activity in

Despite the industrial gloom, strong growth contin-ued in low-cost housing, belped by subsidised government loans and low prices. Housing starts rose 20.7 per cent in January, from a year earlier, the 20th month of the construction ministry said.

Legacy of apartheid may bless its creator

Patti Waldmeir tries to fathom why some blacks may vote for the National party

driven out of coloured townships by stones and bullets; constitution minister Roelf Meyer has goat's bile poured over his head in an African ritual - all part of the National party's quest to per suade the victims of anartheid. South Africa's non-white voters, to support their erstwille oppressors in all-race elections

in April. However immoral or impossible this may seem to outsiders, South African politicians know that it is a real prospect. nificant support in coloured and Indian communities; and even among black Africans, it could partly contain the expected landslide for the African

National Congress. The party's biggest campaign handicap - apartheid - could yet prove its greatest strength. For apartheld set out to divide South Africa by race and tribe, and to breed in blacks a sense of inferiority which fosters subservience; and it is exactly that legacy of racism, ethnicity

to motivate non-whites to vote Most coloured voters say they will vote NP because they "do not like blacks"; black NP supporters cite tribalism as a reason for opposing the ANC, which they claim is dominated by the Xhosa tribe; both say they do not believe blacks are capable of running a sophisti-

cated economy. Even in modern, urban, ethnically-mixed Soweto, the National party can tap a deep vein of tribalism and inverted racism. Mr David Chuenvane. the NP's chief black organiser, relies heavily on ethnic scare stories, such as his claim that ANC officials in the civil service are sacking any public servant who is not a Xhosa (even though there are no ANC officials in top positions yet and no such sackings have been

He doubts the ability of blacks to run the South African economy: "The whites are the brains behind the economy," he says, noting that "the icks did provide the labour".

African states what it has done", saying blacks are not used to handling large sums of money and implying that corruption will be the inevitable

Mr Chnenyane candidly admits that his relationship with the NP is opportunistic: "I and I said: the NP is stranded, they need somebody black. And anyway, he adds, when he returned from decades in exile with the black-supremacist Pan Africanist Congress, there were no good positions going in the ANC. So, he is asked, you sold yourself to the highest hidder? "It does look like that," he says, with hardly a hint of embarrassment.

Mr Chuenyane is almost certain to be elected as a member of parliament, given that he is venth on the NP's election list for the region around Johannesburg. But his evident opportunism - and the shady personal history of some other black NP candidates, including two notorious "warlords" from



This may matter · little. Blacks are not so much voting for the NP as against the ANC. This is clear from the numerous hangers on at the party's unmarked Soweto offices (on the floor above the ANC office).
Asked why blacks should

vote NP, Rocks Mseleku, a young NP organiser, tries a imber of replies: "People join for the love of the party";
"because the party is open to
blacks"; "because they have
changed their logo".

He denies receiving payment as an organiser. But all organisers are paid, he is told. "I don't take it like that," he says, adding that he receives R2,000 (£386) a month, twice his previous salary, as "compensation".

Apart from paid officials, it

is hard to find anyone in Soweto who admits supporting the NP. Mr Chuenyane insists that public meetings are held almost every weekend and house-to-house canvassing is constant, But when Soweto NP information officer Vronda Banda takes a group of journalists out canvassing, he goes only to the home of his parents, and to his friend Rocks Mashinini, who refuses to shake his hand, and says his life is endangered by the visit.

"The NP is the party of the oppressor, it's the party that tortured you," says Mr Mashinini, who like Mr Banda was once a member of the ANC's armed wing, Umkhonto we So far the party's attempts to apartheid was.

tity have elicited either outg-suffering Mr Meyer went to Soweto the weekend before last to be "introduced to the

Comments Weekly Mail columnist Bafana Khumalo: "Oh, it's tough being a New Age Nationalist. To make it big these days you have to humour the natives, whether It's shouting 'viva' at their meet-ings or listening to them when they start their African gobble

But it is the NP that could laugh last. Mr Chuenyane says 5 per cent would be a good showing in Soweto (where there are perhaps 1.5m voters); opinion polls show 1 per cent black support nationwide, but political intimidation may render them unreliable.

The NP says it is aiming at nurses, teachers, civil servants professionals - people with mortgages and a fear of victimisation. But it seems certain that much NP support will come instead from the less educated, older, more traditional residents such as Godfrey Mthembu, NP Soweto organiser: "I know I can never be over the white man. I know I need him. If I break my leg. without his medicine I'm crip pled for life."

That was, after all, the mes-sage of apartheid. Indeed, South Africa's first all-race poll may serve to reveal, through the support the NP gets among

HK bank system comes under fire

By Simon Holberton in Hong Kong

Hong Kong's Consumer Council yesterday made a stinging attack on the colony's banking system, calling for deregulation of interest rates and more financial disclosure from the banks.

The council estimated profits earned by the colony's banking cartel through restric-tive practices had grown to 0.8 per cent of Hong Kong's GDP gross domestic product in 1991 from 0.3 per cent in 1985, or to BK\$5.2bn (£452m) from

Since 1964, interest rates for small deposits in Hong Kong have been subject to an agreement between banks. Banks were also allowed to undere or overstate their actual profits by making secret trans-fers (or withdrawals) of profits to (or from) "inner reserves". The council said it could find no argument to support the old rationale in favour of the cartel, that the interest rate agreement prevented cut-throat competition. "The banking sector is now more stable and is subject to vigi-

lant supervision of the Hong Kong Monetary Authority." it covering interest rates on deposits below \$HK500,000 should be phased out by 1997; by 1996 banks' annual and interim results should be pub-lished on a fully disclosed basis. At present, only HSBC Holdings, parent of Hongkong and Shanghai Bank, and Hang Seng Bank, a HSBC listed subsidiary, produce fully-dis-closed financial results. The

HSBC group of banks reported amual results yesterday. Since Governor Chris Patten arrived in Hong Kong in 1992 the colonial government has stressed competition in its economic policy. The main author of the report, Prof Edward Chen of Hong Kong University, sits on Mr Patten's execu-

tive council. See Hongkong and Shanghai results, Editorial comment

Malaysia steps up curbs on Britain

By Kieran Cooke in Kuala Lumpur

Malaysia stepped action against business yesterday with the announcement that certain groups of Malaysian students would not now be sent to

Britain Many thousands of Malaysians study at British universities and colles

The Malaysian Trust Council, a government-backed agency, said that about 1,000 students it had intended send-ing to Britain would now go

elsewhere.
The council would terminate a contract with a British com-pany which places Malaysian students in British universiies, it added

Last Friday, Malaysia covernment contracts to British companies in retaliation for reports in the British media alleging that senior Malaysian officials had taken payments from British companies which

had been seeking contracts in Malaysia. Mr Sulaiman Daud, Malay sian education minister, said twinning arrangements with British educational institu-

"Private colleges which do not comply will be risking their business," Mr Sulaiman

by British companies that virtually all contracts in Malaysia, whether public or private ones, would be affected by the

Mrs Rafidah Aziz, Malaysian minister for trade and industry, said yesterday that the move against British companies should not be viewed in any way as a trade barrier or

sanction. "The notion that Malaysia had imposed trade sanctions against Britain is not true at all," the trade and industry minister declared.

"It's merely centred on not

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Rao government goes for gamble on growth

Budget runs inflation risk, writes Stefan Wagstyl

be government of Mr PV Narasimha Rao. India's prime minister, yesterday declared its intention to gamble on growth. In his budget speech, Mr Manmohan Singh, finance minister, signalled more strongly than before his belief that the economy is in good enough shape to run the risk of inflation and other problems which overeager pursuit of growth might

He acknowledged dangere isy along the path he had chosen. "(But) my considered view is that the risks involved in the course of action I have proposed do not cross the limits of rudence." The main element in Mr Singh's gamble is a decision to tolerate higher levels of public borrowing than would have seemed possible a year

He disclosed that the fiscal deficit for the year to end-March will probably hit 7.3 per cent, far above the target of 4.7 per cent. For 1994-95, he set a target of 6 per cent, again indicating deficit reduction would be given only moderate,

not absolute priority.

The first to speak publicly on these figures after Mr Singh had sat down were Mr Prannoy Roy and Mr T. Ninan, two national TV commentators, who both said public borrowing seemed to be "completely out of control"

Businessmen hailed the budget for tax and interest rate cuts and other measures to encourage growth (running at an estimated 3.8 per cent for the year to end-March). Mr Bansi Dhar, president of the Federation of Indian Chambers of Commerce and Industry. said: "The budget has all the ingredients to take India to the world's front-ranking nations".

Mr Singh said in his speech that borrowings had grown more than expected because revenues had fallen sbort of target mainly because industry was stagnant. Attempts to cut the deficit charply "might well have been counter-productive". The risks of running a large

deficit were manageable because food stocks were high and industry had plenty of sur-plus capacity so the danger of increased inflation (now running at 8.5 per cent a year) was The main reason why Mr

Singh has been able to take this course is the country'e external account performance. Because of incentives the government has given to foreign

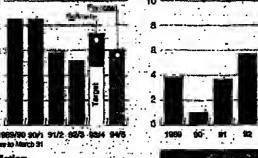
embarked on reform in mid-

Foreign exchange reserves have leapt to a record \$13bn (£8.8bn) from \$1bn in mid-1991. India no longer feels the need to kow-tow to the international Monetary Fund, which granted emergency loans in 1991, on condition that public borrowings were cut.

Mr Singh yesterday announced that India would repay \$1.4bn early to the IMF. a prudent economic move but also a potent political gesture. For foreign companies, the notable points of interest in the budget are the decision to make the rupee fully convertible on the current account, which should make non-trade transactions easier to process and further reductions in customs duties, which should pro-

mote imports into India. But the budget lacks bold deregulatory initiatives. No indication has been given of a willingness to reform labour laws to increase employers powers to dismiss workers. often cited as a disincentive by potential investors in India.

Main Items in the budget: Maximum customs duty cent to boost tourism. rates cut from 85 per cent to 65 per cent; plus reductions in





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ing exemptions and special cases so that bundreds of rules promote imports of parts and raw materials. Duties on steel to fall from 75-85 per cent to a will be scrapped. Indirect taxes will be extended to services, maximum 50 per cent. Maximum corporate tax rate cut from 50 to 40 per cent. notably 5 per cent levies on phone bills, non-life insurance

though a 15 per cent surcharge premiums and stockbrokers stays in place. Taxes on foreign companies operating in India A further Rs57bn (£1.2bn) to help recapitalise state-owned cut from 65 to 55 per cent. An expenditure (sales) tax banks; promises to increase spending on education, health, on hotels cut from 20 to 10 per defence, technology and agri-A wide-ranging overhaul of

See World Stock markets Walvis Bay transferred

South Africa and Namibla signed a treaty yesterday transferring ownership of the port encleve of Walvis Bay. ending what Namibian President Sam Nujome called the final chapter of apartheid colo-

Waivis Bay, South Africa. The treaty gives Namibia

Hebron killings kindle anger of Israeli Arabs

David Horovitz on a threat to co-existence

obammed Abu Jamar, a 22-year-old bedouin Arab wbo worked as a waiter in a Tel Aviv restaurant, got married two weeks ago. Yesterday he was buried in his home town of Rahat, in the southern Negev, the first Israeli Arab to die in clashes with the police for

almost 20 years. So far, Abu Jamar is the only fatality in four days of running street battles between Israell Arabs and police in the aftermath of Friday's Hebron mosque massacre. But dozens have been injured and dozens more arrested.

The Palestinian intifada - the spontaneous uprising against Israeli occupation that erupted in the Gaza Strip and West Bank more than six years ago - has spread across the international border and into Israel itself. And Israel's political leaders, calling crisis meet-ings with leading members of the Arab community and urging the police to use as much restraint as possible, can only hope that it will die down once time has begun to heal the Hebron wounds.

From the Knesset podium vesterday, Israel's Prime Minister Yitzhak Rabin appealed to the 800,000 strong Arab community - one fifth of the country's population - to remember their decades of peaceful co-

existence with the Jews. "You are part of us," be declared. "You've been with us for decades, through thick and thin. Loyal partners. We've managed to achieved coexistence and we want to maintain it

But as Mr Rabin delivered his appeal, many of his target audience were otherwise engaged. For the fourtb straight day, in towns and villages from Abu Jamar's Rahat in the south, to the Galilee in the north, hundreds of Arab youths were stoning policemen, and facing rubber bullets and tear gas in return.

In Nazareth, Israel's largest Arab town, windows were smashed on four Israeli buses. Egged, the national bus company, was told to divert its routes elsewhere.

Commission to probe mosque murders

As Israel appointed a five-member commission to investigate Friday's massacre at Hebron's Cave of the Patriarchs, the Israeli army yesterday released an interim report acknowledging security failures, but rejecting Pal-estinian claims Israeli soldiers contributed to the death toli, David Horovitz reports.

The investigation found Dr Baruch Goldstein fired 111 bullets into the rows of kneeling worshippers. His Galil rifle was recovered, and all the shells collected inside the mosque were found to have been fired from it.

The interim investigation carried out by the army's that five soldiers were on duty when Goldstein, a radical Jewish settler, slipped into the building. Four other

soldiers supposed to have been on duty had over-slept. Poor siting of closed-circuit TV cameras enabled Goldstein to make his way into the mosque, crowded with about 400 Moslem worshippers, without being seen

On the basis of this finding, Israel's Prime Minister Yitzbak Rabin told the Knesset (parliament) vesterday that eye-witness claims of Israeli soldiers killing Palestinians inside the mosque were "nonsense".

The army estimated Goldstein sprayed bullets for 60-90 seconds. The senior officer on duty said he had tried to enter the mosque to intervene, but found one entrance blocked; when be reached e second, he was ished back by fleeing Palestinians.

In Jaffa, the Arab half of Tel Aviv where some of the worst rioting has been taking place, police promise to release dozens of Arabs arrested in the past few days

brought a measure of calm. But in Rahat, before Abu Jamar's funeral, a group of bedouin protestors, waving Palestinian flags, chanted antbems familiar from the occupied territories: "With fire and blood we shall avenge the fallen. With fire and blood we

shall redeem Palesting." Up and down the country. local Arab leaders appealed to the police to clear out, to enable them to calm the inflamed populace. "There is a deep crisis in Arab-Jewish rela-tions," said Nazareth teacher Ali Zaydan. "I don't know who

can join them back together." Many analysts have been ascribing the ferocious and unexpected outpouring of Arab rage to the increasing popularity of the Israeli Arab Islamic Movement, which professes to work peacefully for the advancement of Israeli Arabs, but is regarded with deep suspicion by most Israeli leaders.

Some Israeli Jews, though, have acknowledged a deeper cause: the discrimination still routinely suffered by Arab citizens, the minimal government funding for their local councils, the poorer education system, the higher unemployment

If Israel wants to avoid its Arabs rioting again in the future, said Dr Alexander Blei a former prime ministerial adviser on Arab affairs, "the government must introduce policies to bring full equality for Israeli Arabs"

But perhaps the most funda mental problem is that Israeli Arabs know that Jews, to a greater or lesser extent, still doubt their loyalty, still do not really regard them as "prope

In an interview after the Israeli-PLO accord was signed at the White House last September, the Israeli Arab poet Samih al-Qasem spoke of bow Israeli Arabs have felt in the past "as if we were a fifth col-umn. A time bomb. A demographic danger." So the peace accord, he said, bad come as a profound relief, a signal that Israeli Arabs could now "truly integrate". Sadly, it seems, he may have spoken too soon.

Murdoch in bid to reverse TV award

By Nikki Tait in Sydney

Australia's three main television networks, with Telecom and Mr Rupert Murdoch's News Corporation filed a court action seeking to overturn award of satellite licences to little-known players.

The two licences - "A" and "B" - were euctioned by the federal government last year, via a complex bidding process To much surprise, the powerful consortium headed by Mr Rupert Murdocb, Mr Kerry Packer and Telecom lost out to a largely unknown accountant, Mr Albert Hadid.

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Grants scheme administration is called 'deficient'

Another Keating minister quits

By Nikki Talt

Mr Paul Keating's Labor government yesterday suffered its third senior ministerial resignation in as many months, when Ms Ros Kelly, who held the sports, environment and territories portfolio, announced

she was quitting. Ms Kelly has been battling allegations she gave preference to marginal Labor electorates when administering a A\$30m (\$21.5m) sports and cultural grants scheme before last year's general election. She has maintained no impropriety occurred but has been unable

to produce substantial evidence explaining how the grants were made.

Senator Graham Richardson will take over most of Ms Kelly's duties, while retaining his bealth portfolio. The government thus avoids another cabinet reshuffle. Mr Keating will resume responsibility for tha "status of women".

A parliamentary committee yesterday described Ms Kelly's administration of the sports and cultural grants scheme as "deficient. The minister did not approach the minimum standard in relation to supporting her decisions with documented

reasons," it said, but fell short of censuring her. Five opposition committee members issued a dissenting report, accusing the government members of shortening the inquiry.

The dissidents claimed: "It is heyond reasonable doubt that (the) programme has been used and refined as a part of the government's marginal-seat election strategy and that the grants were used to seek electoral advantage". They said the minister should be censured. In December, Mr John Dawkins quit as treasurer, as did Mr Alan Griffiths, industry

minister, in January.

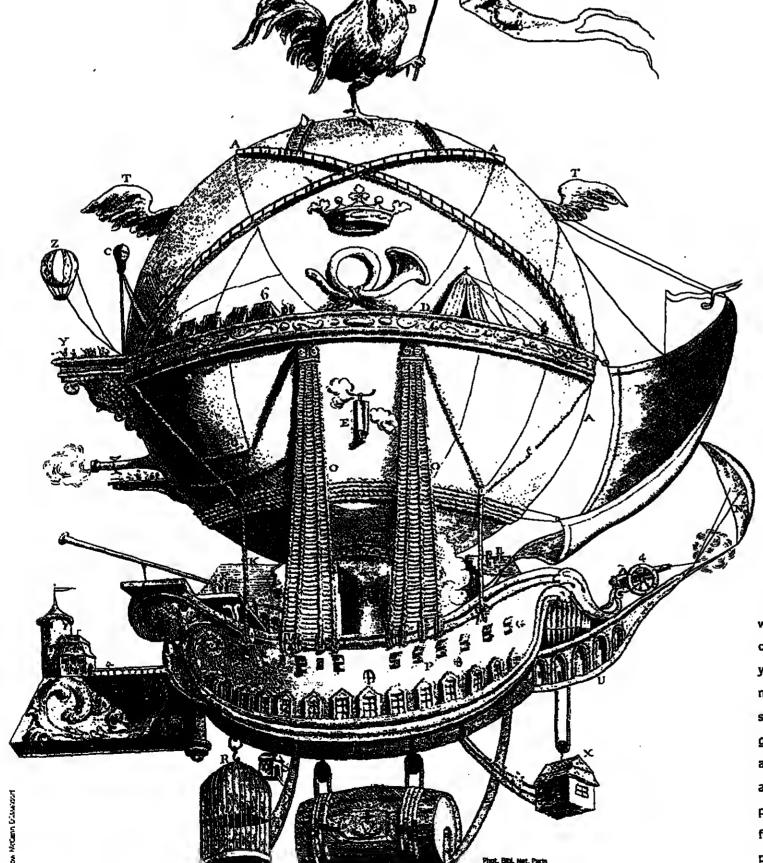
to Namibia

nialism, Reuter reports from

sovereignty over the enclave, which includes the only deep water harbour on its coa The Namibian flag will be raised over the 1,264 sq km Atlantic coast territory in a midnight ceremony. President Nujoma, said the transfer was



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NBC in

new TV

channel

NBC, the US television

network, is expressing serious

interest in applying to run a

new pational Channel 5 in the

UK. The US company could not

by law control such a venture,

but is starting to look around for potential UK partners,

including national newspaper

groups.

NBC has been planning to expand into the Enropean market for some time and last

year hought control of Super Channel, the pan-European satellite television channel. NBC executives believe they

could hring a new programme dimension to Channel 5, which

three quarters of the UK popn-

lation could receive.

Last week the Independent

Television Commission said it

considered there was a strong

case for re-advertising the sin-gle national licence for Chan-

nel 5. The Commission

taking a final decision it needed confirmation from the

Government that the neces-

sary frequencies would remain

available. The issue is whether

conventional analog Channel

5 would be incompatible with

developing digital terrestrial television in the UK.

develop a transmission plan for Channel 5, the Government

has decided to use the interval

"to take stock" on Channel 5

and the present state of digital

television. It is likely to be

two or three months before a

Government decision - consid-

erably longer than the ITC would have liked. The Depart-

ment of Trade and Industry is believed to be particularly

As the ITC continues to

moves on

Money supply figures raise recovery hopes

By Philip Coggan, Economics Correspondent

A sharp rise in the purchasing managers' index and newly published money supply figures point to the continuing health of the UK recovery after a raft of sluggish economic sta-

tistics in recent weeks. The news should cheer Mr Kenneth Clarke, the chancellor, as he prepares for tomorrow's monthly monetary meeting with Mr Eddie George. governor of the Bank of England.

Figures released by the Bank yesterday show that M0, the narrowest measure of the money supply, grew by a seasonally adjusted 0.9 per cent in February, for an annual rate of 5.5 per cent, up from 5.3 per cent in January. The rise was ahead of market expect-

This iump was partly caused hy a sharp rise in the erratic component of Mo, banks' deposits at the Bank of England. Notes and coins, the main component of MO, grew by a more modest 0.5 per cent in February (also seasonally adjusted), for a 12 month growth rate of 5.6 per cent, down from 5.7 per cent in Jan-

uary.
The government's monitoring range for MO is 0 per cent to 4 per cent, but the measure has been outside this band for some time. Mo's annualised rate of growth over the three months to February was 9.3 growth has been caused hy the

fall in interest rates. The opportunity cost of hold-ing cash - instead of putting it in the hank and earning interest - has fallen and therefore people's willingness to hold cash bas risen. In technical jar-gon, the velocity of money has fallen (it circulates less

Mr Simon Briscoe, UK economist at S.G. Warburg Securities, said that, adjusted for the Treasury's measure of velocity, M0 was within its monitoring range. Previous interest rate cuts occurred, he said, when Mo was within its adjusted

monitoring range. The Purchasing Managers Index, released today, indicates a significant increase of activity in Fehruary. The index, compiled by the Chartered Institute of Purchasing and Supply, rose to 55.5 per cent in February, its highest level

since last April. The index is based on a weighted survey of variables, such as measures of output and new orders. Any level above 50 per cent represents an increase over the previous month, January's index, which was 49.1, pointed to a new-year

The institute said that output and new orders were particularly strong in February, reflecting "a general improvement in economic conditions throughout all regions and manufacturing sectors during

Miners face up to a life above ground

David Goodbart

meets some union officers who had furthest to fall

₹en years ago today George Hayes, the National Coal Board's area director for South Yorkshire, announced the closure of Cortonwood colliery, triggering one of the largest, and probably the last, great national strike in British industrial history: the 1984-1985 miners strike.

Since the strike, the number of miners has fallen from 196,000 to about 14,000 with political and industrial consequences which have been well charted.

But what has happened to the local officials of the National Union of Mineworkers? Those men - usually articulate and self-confident - were at the core of the political and social networks within mining communities and formed a unique labour movement elite. As the pits have closed it is those men who have had furthest to fall, losing not only a well-paid job but social status. Many now struggle to earn a living as security guards, school caretakers, or taxidrivers and look back nostalgically on the days when they were managing the working lives of hundreds of people.

Few bava changed their views about the strike. Mr Alan Cummings. 46, a senior official at Easington colliery in Durham, still sees the strike as a political vendetta and still feels bitter about the lack of support from the rest of the labour movement. While others, such as Mr Carl Browning, lodge secretary at Celynen



Ten years on, Alan Cummings from Easington Colliery is still bitter, seeing the strike as a political vendetta

South in South Wales, always blamed Mr Arthur Scargill, the miners' leader, for mishandling the dispute - and still does.

Mr Cummings' plt only closed last year, since when he has been winding up union business and is set to join the dole queue next month. He does not expect to be able to exploit his experience of managing people or even to find a job on the Peterlee industrial estate - dominated by the wives of former miners. Instead he is thinking of returning to college.

A fellow official at Easing-

ton, Mr John MacManey, has

found a job doing unskilled work in a local factory packing batteries. What he finds hardest of all to take is the close supervision. "Down a mine you have to be able to trust people to get on with the job, but in factories they treat you like a

moron," he says. Another Sharlston official, Mr John Swithenbank, has, like many former miners, found employment as a security guard, on about half the pay he received as a miner. He works for the Reliance security company doing 12 hour shifts three days on days, three on

Mr Jim Heel, former NUM treasurer at Celynen South, is one of a small number of miners to have survived as a small husinessman. His wife's hardware retail business has been expanded since the pit closed and they run three shops.

Most former NUM officials say that they have to play down their former union work when seeking new jobs. But sometimes they take their strong union traditions into their new jobs. One such is Mr Frank Clarke, former secretary at South Kirkby colliery, who got a job at the Morrison

blew some new life into the local Transport and General Workers Union hranch.

"They did recognise the union at Morrison's but there were no reps and nothing much seemed to happen". ha says. He has also created a Wakefield branch of the TGWU with 750 members where before there was nothing.

But it has not been easy for Mr Clarke. As an NUM official he was on full-time union husiness. As a TGWU rep at Morrison's he has to do all union work in his spare time after working a 50 hour week for a

> interested in prospects for dig-ital television. The possible involvement of NBC means there should be competition if a Channel 5

licence is advertised.

Last month MAL the television and financial services group, Time Warner, the US media giant, and Pearson, owner of the Financial Times, said they had formed a consor-tium to bid for the Channel 5 licence if one is advertised.

Scots salmon producers angry at Norwegian 'dumping'

By James Buxton, Scottish Correspondent

Scottish salmon producers have stepped up their action against Norway by making a formal complaint to the European Commission alleging that the Norwegian salmon industry has been dumping its fish on the European Uolon market. The complaint comes five months

after European salmon prices col-lapsed following an unexpected upsurge in output by Norway, the dominant European producer.

Scottish salmon farmers claim Norway's higher production is made possible only by beavy government subsidies and financial support for the banking system which lends to the farmers. It wants the European Commission to investigate its claim

that Norwegian farmers are selling fish below the cost of production, and if this dumping claim is sustained take action against Norway.

That could entail imposing countervailing import duties, or asking Norway to bring supply and demand into balance, by taking fish off the EU market.

To support its claim of dumping the Scottish Salmon Growers Associ-

ation commissioned a report from the accountants Ernst & Young which showed that Norway's high level of salmon production at low prices could not have been achieved without direct grants and subsidies to producers amounting to 20 per cent of the cost of production over

the past five years.
It said the losses made by the Norwegian industry over the past five

years had mostly been absorbed by the four major banks, which since 1991 have come under the control of the government.

Mainly because of a surge in Norway's salmon production, helped by breakthroughs in treatment of disease, salmon prices in the EU collapsed last October. In November the EU imposed a minimum import price on salmon which was increased last month to £2.74 per kg. In recent days salmon prices have strengthened to nearly £3 per kg.

Norway produced 180,000 tonnes of salmon in 1993 compared 140,000 tonnes in 1992, while Scotland's output rose from 38,000 tonnes to 48,700 tonnes, of which 3,500 tonnes were unsaleable because of pollution from the Braer tanker sinking in Shet-

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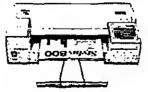
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Unionist blow to progress on Ulster talks

By David Owen, Philip Stephens and Tim Coone

Attempts by the British and Irish governments to forge a durable settle-ment in Northern Ireland were dealt a serious blow yesterday when the Jister Unionists, the province's largest political party. : aleu oul a rerura to round-table talks with Dublin and other constitutional parties.

Mr James Molyneaux, the UUP leader, said multi-party talks under the old formula of nothing being agreed until everything was agreed were "a recipe for disaster and failare. But he said the party was pre-pared to continue with bilateral discussions co-ordinated by Northern Ireland minister Mr Michael Ancram. The party's stance was immediately

condemned by Mr Albert Reynolds, the Irish prime minister, who said any attempt to reach an internal settlement in Northern Ireland was "unacceptable".

Mr John Major also reaffirmed his support for the three-stranged approach, covering relations within the province, between the province and Dublin, and between London and

The prime minister, who last night internment as part of an immediate beld talks on Northern Ireland with clampdown on terrorism, he warned president Bill Clinton, stressed Britain was anxious to draw a line under its dispute with Washington over the visit to the US of Sinn Fein president Mr Gerry Adams.

Launching new UUP proposals for devolved government in Ulster, Mr Molyneaux attacked Sir Patrick Mayhew, the Northern Ireland secretary, for "to some extent torpedoing" the Ancram talks process by sending a checklist of ideas on the path to a settlement to Dublin. Calling for the introduction of

the efficient working relation-

ship between officials and min-

intelligence services

involved.

isters and also to protect the

But he had refused to sign a

PU certificate in the Matrix

Churchill case after a close

examination of the documents

between the intelligence services and Matrix Churchill

executives, and official approval of the export to Iraq

of military use. The prosecu-tion said the husinessmen had

lied to the government, and

that the documents were not

relevant to the defence even

though they showed the execu-

tives exporting defence-related equipment with full govern-

Mr Heseltine said: "It

became apparent to me that if

these series of events were

known at any stage, I would

hava to become engaged in a

process of non-communication.

This I was not prepared to do."

only after insisting that it was

phrased in such a way as to

protect him from any future

Mr Robin Cook, Labour

shadow trade and industry sec-

retary, said last night: "It is hard to see how the attorney-

general can now survive. His

role appears to have been to

protect the government rather

than the course of justice."

allegation of a cover-up.

He signed the PII certificate

ment knowledge.

machine tools known to be

The documents showed links

Mr John Major that the UUP's special relationship with the Conservative party would be jeopardised if the government was not prepared to press on with restoring accountable democracy to the province.

The centrepiece of yesterday's proposals was a call for an 85-member Ulster assembly, elected by proportional representation.

On relations with Dublin, the party said only that its ambition would be to "develop co-operation on matters of mutual interest and concern."

In talks with US congressmen Mr Major emphasised that last December's joint declaration was not designed simply to provide a "quick fix" in the province. It would remain on the table to provide the foundation for an eventual permanent settle-

It is understood that the prime minister believes that the purely internal assembly sought by Mr Molyneaux would be vetoed by Mr John Hume's mainly Catholic Social Democratic and Labour party, which in turn would wreck the prospects of a durable settlement.

Britain in brief

Record fine for insurance company

A widespread and systematic failure to comply with regulatory requirements yesterday cost Legal & General, one of the UK's leading life and general insurance companies, a total of £400,000, including a

Lautro, the self-regulatory organisation for the UK life insurance industry, ordered L&G to pay a fine of £180,000 as well as the £220,000 costs of

its investigation. The charges, which were admitted by L&G, focus on its failure to keep proper control of its direct sales agents. They highlight in particular the way in which compliance responsibilities were delegated to hrauch management and staff without enough central control.

L&G said yesterday that it remaioed committed to the philosophy behind its system that compliance had to be an integral part of the sales process and so was a matter for every sales agent - but had introduced central checking of all austomer information acquired by its sales force.

Mercury wins court hearing

Mercury, the UK telecommunications company, vesterday won the preliminary court hearing of Its action against BT, its principal competitor, and Oftel, the telecommunications regulator. It is the first legal action to be pursued against a regulator of the former state utilities.

Mercury had claimed that

Oftel had not offered it reasonable terms for the carriage of its traffic by BT, through a consistent misinterpretation of BT's government licence.

Mercury's victory yesterday means there will be a full bearing of its application for a legal interpretation of that part of the licence which deal with interconnection.

Tory split on Europe reopens

The difficulties facing Conservative party leaders in producing a unifying manifesto for the Euro-elections in Juoe were further underlined hy renewed demands from Eurosceptics yesterday.

In a debate on the enlarge-

ment of the European Union they again urged the renegotiation of the Maastricht treaty. Mr Bill Cash, Conservative MP for Stafford and the most persistent critic of the Maastricht treaty, said it was "perfectly apparent" that it was not working and be suggested that the Treaty of Rome, on which the original European Community was founded, also needed to be renegotiated.

Calor to offer natural gas

Calor Gas, the dominant sup-plier of bottled liquefled petro-leum gas in the UK. bas decided to enter the competi-

tive natural gas market. Mr Howard Robinson, chief executive, said Calor Gas is to offer supplies immediately to consumers using more thus. 2,500 therms a year, with particular emphasis on small com mercial users.

Calor's new business will be supplied by Alliance Gas, the joint venture of British Petro-leum, Statoil and Norsk Hydro of Norway. Alliance claims to have 10 per cent of the firm market for gas users above 2,500 therms. Calor says it might attract 5 per cent to 10 per cent of the 300,000 or so potential customers in the small commercial category.

Baby milk ad plan attacked

UK manufacturers of infant formula yesterday attacked government proposals to our all consumer advertising of baby milk as a "scandal" which would result in tougher laws than currently apply to

The government plans to bave regulations in place by June. Health officials want to see an increase in breastfeeding, which is considered better for infants than formula milk. The rule changes also foliow on from a European Union directive on infant formula.

Government to review public sector contracts

By David Owen and Roland Rudd

Private companies will be able to win public sector contracts without having to compete against other hidders, under new British government guide-lines to be unveiled today. Mr Stephen Dorrell, financial

secretary to the Treasury, will announce that ministers have decided to drop their insistence on competition in all cases, in a effort to get the governmant's private finance initiative off the ground.

Under the new guidelines, where a contract cannot proceed without access to the intellectual property of the company that came up with the proposal, it will not be put out to public tender.

The move, recommended by the government's private finance working party, is designed to address what has emerged as a significant obstacle to the involvement of private capital in public sector

Companies have been unwilling to commit resources to devising new proposals since. once adopted, they are required to go to competitive tender for implementation allowing the innovation to be

won by a competitor. Addressing an Institute of Directors seminar, Mr Dorrell will set out a framework for

807

handling competition in private finance initiative con-

He is expected to confirm that government departments will be permitted to offer the partial reimbursement of tendering costs if they set out the arrangements under which this would take place before the tendering process starts.

Companies represented on the government'a privata finance working group hava also been assured that when contracts are put out to competitiva tendering the competi-tion will only be between three or four big companies. This is designed to cut down on the bureaucracy and time involved in the tendering process.

Government departments will also clearly define public sector contracts in order to avoid what one member of the committee called "the chopping and changing of government construction contracts".

A string of conditions is expected to apply to the cases where the competition require ment is dropped. The proposals will not involve cases covered by European Union rules requiring competition.

Mr Dorrell's speech comes a week after a Labour paper on private financing for infrastructure projects and be is expected to argue that there is cross-party consensus on the benefits of private finance.

Heseltine raps legal advice on Iraq

By January Burns tion, Mr Alan Moses QC, made no reference to Mr Heseltine's The opposition Labour party worries and argued that the yesterday called for the resignation of Sir Nicholas Lyall, documents were not relevant Britain'a attorney-general, after Mr Michael Heseltine, the trade and industry secretary, Mr Heseltine said be was in principle in favour of the need for confidentiality to preserve

advice given to ministers in the Matrix Churchill case. In evidence to the Scott exports-to-Iraq inquiry, Mr Heseltine said that he had been offered contradictory advice hy Sir Nicholas on whether he should sign public interest immunity (PII) certificates preventing disclosure of Whitehall

publicly questioned the legal

Last night Sir Nicholas said his anvica on PII "bas remained consistent". He is planuing to give evidence to the Scott inquiry in three

Earlier Mr Heseltine told the Scott inquiry that ha bad sigued a PII certificate extremely reinctantly, only after being advised by Sir Nicholas that it was his duty to do so. He had also been reassured that his concerns would he conveyed to the judge. But following the collapse of

the Matrix Churchill trial. Mr Hesaltine received further advice from Sir Nicholas that he was not duty-bound to sign a PII in cases where revealing documents "might be essential to ensure a fair trial". Mr Heseltine said he found he apparent contradiction

"incredible" given the strong reservations he had had about not making documents available to the defance in the Matrix Churchill case. During the Matrix Churchill trial, counsel for the prosecu-



Michael Heseltine arrives to give evidence to the Scott exports-to-Iraq inquiry yesterday

Invitation Of Proposals For Development And Operation Of A Satellite Communications System For Pakistan

- 1. Government of Pakistan invites interested parties, singly or in consortium, both of Pakiston and foreign origin, to design, procure, develop, launch, manage, operate and market a communication satellite syslem including a back-up satellite, in the private sector for Pakistan with no financial obligation to the Government of Pakistan. The bidder will carry out its own financial and technical feasibility.
- 2. The Government will make available allocated orbital alot(s) at 38° E and for 41° E for a specified period for the location of an operational and backup satellite. The Government of Pakistan. however shall reserve the right to use these orbital slots for co-location of its own satellite as and when required. The right to use the slot (s) by the bidder will be for a period of 15 years after which it may be considered for renewal an mutually agreed terms
- The successful bidder ahall directly offer for hire or sale space segment capacity (Satellite transponders) to authorized entities in Pakistan or elsewhere for Television and Radio (networking and broadcasting). Telephone, Telefax and Data Transmission Services etc. The sale/lease of Satellite transponders to foreign entities shall be subject to the standard regulatory provisions of the Government of Pakistan.
- 4. The bidder shall establish the ground control facility including the tracking, telametry and telecommand (TT&C) attation in Pakiston for controlling the satellite (s) from Pakistan.
- 5. The bidder shall be obliged to deploy the satellite system on the basis of abaring of technology and know-how with the designated local entity/entities and assist in their manpower development. The bidder shall be required to:
- (a) Provide participation of Pakistani personnel in the satellite integration, testing, launch readiness and operations.
- Maximize Pakistani participation in the davelopment, installation and maintenance of software for:

- Satellite operations and control Network monitoring and control
- associate Pakistani entities in construction, installation, testing and commissioning of TT&C and satellite earth
- preferably, locally produce in Pakistan in collaboration or under license all possible subsystems, for which detailed working plan will be submitted by the bidder.
- 5. The bidder shall be required to pay royalty and license fee to the Government of Pakistan for operating the system. The bid amount in United States Dollars together with mode of payment in this respect shall be indicated by the bidder.
- 7. Project completion period and implementation schedule shall be submitted by the bidder.
- 8. The bidder shall provide details of previous experience in development, implementation, operation and management of a satellite communica-
- 9. The bidder shall provide evidence of financial soundness for undertaking a project of this size.
- The successful bidder shall incorporate a company in Pakistan which will own and operate the satellite communication system.
- 11. For any clarifications and information tha prospective bidders may contact the undersigned.
- 12. Sealed bids should be submitted by 10th April, 1994.

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monopolies. The other is a more complex - and often

more restrictive - panoply of

The impact of the EU's single market programma on these obstacles has been

ing barriers and encouraging

cross-border competition has

been reasonably rapid in a range of financial, professional

and business services and road

transport, but more halting in classic monopoly industries, such as telecommunications,

energy supply and air trans-port. Nor does the programme

tackle some inhibiting national

regulations, such as Germany's

tight curbs on shopping hours. But it is debatable how far

vices markets has, in practice, obstructed their development.

Though many barriers to mar-

ket entry have been real, oth-

ers seem to owe much to par-

While Europe's broadcasters and film makers dabble with

collaboration, Hollywood entertainment dominates its

screens. The US-owned MTV

music channel, now beamed

Europe-wide, has pioneered an

US telecommunications and

cable operators have been

more aggressive than most

local counterparts in establish-

ing footbolds in Europe, while

the running in "multi-media" services, such as home shop-

ping, is mostly by US firms.

entirely new market.

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mong the most per-suasive evidence is

trans-Enropesn

services producers.

en. Progress in dismanti-

regulatory control.

Animal spirits on too tight a leash

and little about services. Yet as the challenge of economic regeneration grows more pressing, services' contribution and potential look set to move sharply up the agenda.

The sector is already Europe's largest source of out-put and employment - and its importance is increasing. In west Germany, Europe's leading manufacturing economy, the number of services jobs rose 23 per cent from 1990 to 1992, while totals in other sectors stagnated or declined.
The outlook is for a continu-

ing fall in factory jobs and a squeeze on public sector payrolls throughout Europe, leav-ing services as one of few areas where large-scale job creation

Optimists point to the US, where services employment has grown by 23m people since 1980 - double the rise in the EU - and to the growth of Britain's service economy. Though the quality of jobs created is disputed, these examples are cited as arguments for relaxing continental Europe's

rigid labour laws. But the story does not end there. The search for new jobs coincides awkwardly with structural upheavals in services businesses such as telecommunications, the media, financial services and retailing.

These businesses ought to be at the heart of wealth creation, as Europe upgrades from declining traditional industries to newer, technology-based activities involving higher skills and greater value-added. But, in many, pressures to improve efficiency are likely in tha short term to lead to fewer jobs, not more.

A report last month for the European Commission found airlines' operating costs were

Then Europeans discuss industrial performance, less attuned to a mass most of the market than in the US, says Guy de Jonquières

> than in the US, largely because of poorer labour productivity. A McKinsey study in 1992 found similar transatlantic pro-ductivity differences in telecommunications and banking. More recently, McKinsey found the efficiency of British retailers, supposedly among Europe's highest, trailed far behind US chains. It concluded that, if UK supermarkets had to charge US prices, they would plunge into loss.

While most service husinesses were labour-intensive and sheltered by national barriers, such discrepancies mattered little. But the discrepencies are becoming unsustainable as cross-border competition and labour-saving technologies compel companies to raise productivity.

The pace is being forced by privatisation, which is chal-lenging the over-staffing, bureaucracy and obsolete practices encouraged by a tradition of state ownership in sectors such as telecommunications, airlines and banking. To judge by job cuts by privatised UK labour-shedding across Europe in the next few years is huge. If services are to generate economically rewarding additional jobs, tackling rigid labour laws will not be enough. Much will also depend on Europe's ability to maximise market opportunities and stimulate service-based businesses with the potential to grow fast

On this score, services in Europe are bound by two constraints which impose mora heavily than on manufacturing. One is domination of

on personal computers in Europe is of US origin, while Japaness groups dominate electronic video games. Chains such as Toys R Us

and Computerland have revolutionised sectors of European retailing, while McDonald's is now France's biggest restaurateur and has earmarked west-ern Europe as its prime growth market in the 1990s.

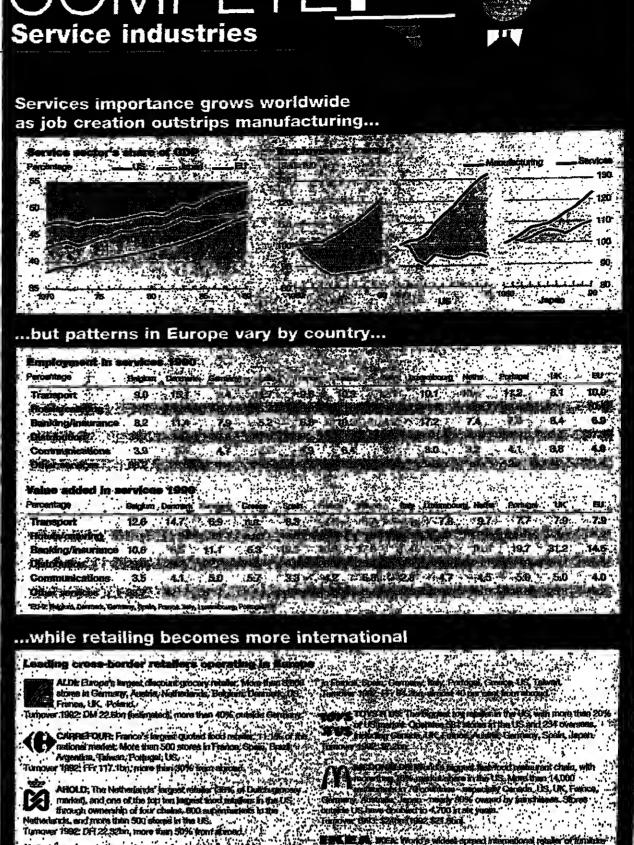
US companies obviously ben-efit from scale economies from a large and homogenous home market. Bnt, in most cases, they also succeed in Europe by offering distinctive products, backed by effective marketing

and distribution. European services compa-nies such as Ikea or Benetton in retailing, which have made an impact in North America by transplanting a new idea, are more rare. More often the pre ferred route is to buy market share by investing in estab-

Though this approach is supposed to reduce risk, the results have been mixed. Grand Metropolitan has revitalised Burger King, but Bass is still struggling to turn around Holiday Inn. Marks & Spencer now admits it paid too much for Brooks Brothers, the US clothing chain, while several European grocery groups which bought into US super-markets have been troubled by the experience.

Of course, US service companies are far from infallible, as the Eurodisney fiasco demon-strates. But, at their best, they often seem more closely attuned than European businesses to the mass market and more confident about exporting innovations.

That suggests that, if Europe's services industries are to prosper, ridding markets of artificial barriers and excessive regulation is only half the battle. The bigger challenge may be to unleash the animal spirits needed to exploit them fully against steadily stiffer



A growing taste for shopping around

Retailing By Neil Buckley

ingle market enthusiasts

have long maintained that retailing has a special role to play in cementing the unity of the new Europe -and not just because of the sector's role as distributor of manufactured goods. It employs about 17 per cent of the EU's workforce, and retail sales account for between 16.6 per cent of gross domestic product (in Belgium) and 35 per cent of GDP (in Greece).

Yet retailing remains one of the least international industries, with many leading retailers operating largely within their home markets. There are

soon be overrun by new entrants from the US.

The fragmented nature of the European market results partly from cultural, language and taste differences. But restrictive legislation has also hindered domestic and cross-Laws such as France's Loi

Royer, Belgium's Loi Cadenas, and Germany's Bounutzungsverordrung limit retail developments above certain sizes. In the Netherlands, the number of stores in any area is limited according to population size. Those restrictions have not been removed by the single market and, in some cases, differences are widening.

develop powerful, truly inter-national chains means it will expansion in Europe is not tak-ing place. Between early 1991 and early 1993, the Oxford Institute of Retail Management found European retailers had made 530 international moves, nearly three-quarters of them expansions into other European countries. But restrictive legislation and market saturation at home have also spurred retailers to look at north Amer-

> France's Promodès, Germany's Aldi and Tengelmann Belgium's Delhaize, and Ahold of the Netherlands all make at least 20 per cent of their turnover outside their home markets. But chains from across the Atlantic are also eyeing opportunities provided by a market of 320m west European

Unimpeded by national boundaries, planning restrictions, high land costs, and wars at home, some US retailers have bssn building up their operations for a century or

The result is the world's largest, most vibrant retail market. At \$2,000bn in 1992, it was larger than the GDP of united Germany. Their size gives US retailers enormous buying power, while the com-petitiveness of the market, plus the fact that experimental stores can be launched easily and cheaply, has made the US the crucible of retailing inno-vation. The US invented mail order, the self-service super-market and TV shopping. US retailing also has a high-

ly-developed discount sector,

mats such as warehouse clubs. category killers' such as Toys R Us and factory shop malls, which could pose a significant threat to higher-margin Euro-pean, and especially UK, retailers. A recent report by retail research group Corporate Intelligence suggested more than 50 US retail groups were queueing up to enter Europe, including the world's largest, Wal-Mart.

There is, moreover, an important difference between US and European retail expansion overseas. US retailers tend to export their own format and grow organically. Groups such as Toys R Us and restaurant chain McDonald's have brought innovative formulas to Europe and transformed every market they have entered. One reason may be that fammakes it difficult to buy into the French, German and Dutch markets. But US retailers may in any case be more adept : exploiting gaps in the market. While some European retail-

PROMODER, France's second largest global food reliable 1828 and Republished, Colorador mineral fisher 24 countries.

Of Franch market. More than 4,000 hypermarkets and supermarkets. Tutarional, pelos to disjust 1995; EFF 2, thus, 75% countries.

ers - such as Ikea, the Swedish furniture superstore chain, Carrefour, the French food retailer, and smaller formats, such as Benetton. Body Shop and Laura Ashley - hava extensive overseas networks of their own stores, most Euro-pean retailers have preferred to expand abroad through acquisitions. But they have not always proved adept at transferring management skills to acquisitions, as shown by the roll call of European companies, such as Marks Marks and Spencer, Delhaize and Dixons. that have had trouble in the

ily ownership of retailers

Cleaning up continental competitors

work done in the hours of darkness, the cleaning husiness occupies a twilight zone of the service industry. Yet providing sparkling environments for offices, hospitals and industrial premises can offer Europe-wide growth opportunities compara-ble to those in much higher-

ISS, the Danish cleaning group which is the world's der in this field, has built up a European network of highquality cleaners. Mr Waldemar Schmidt, the 53-year-old managing director of ISS's European operations, responsible for turnover of £330m a year, says: "If other people can have pan-European husinesses, we asked ourselves, 'Why shouldn't this apply to cleaning?"

Cleaning is traditionally a fragmented, regional business, given scant attention by customers. By offering high standards and encouraging compa-nies to take a cost-conscious look at their cleaning bills, ISS claims it can lower overheads and promote efficiency.

ISS prides itself on higher wages and better training than most competitors. "Cleaning is generally thought of as a job nobody wants to do," says Mr Theo Dilissen, managing director of Belgian operations. "We offer incentives and training courses so people can upgrade. Our workforce is our product. We're helping our customers to become competitive."

ISS's customers range from multinationals, such as IBM, Philips and Monsanto, to the European Commission, Vienna and Geneva airports and the British Rail subsidiary running the north London maintenance depot for Channel tunnel trains.

Cleaning budgets can be surprisingly large. The annual cleaning costs of Asea Brown Boveri, the international engineering group, exceed \$75m. "If you have an in-house cleaning team, it's not part of the core business," says Mr Schmidt The key to better productivity,

CASE STUDY: ISS Dige ikality dearing can De a nan European tresidesty according to the Superconnecting that 2505 the World'in this field Addition than

he says, is to bring in qualityconscious outsiders, sometimes combining cleaning with other

Under a recent contract with Slovenian rallways, ISS is to have 300 cleaners on the comtry's trains and stations, down from 600 previously. In an annual £2m contract with British Airports Authority, 130 ISS cleaners work in three shifts at Heathrow's Terminal One. They are encouraged not merely to sweep floors but also to give directions to travellers. ISS is developing additional services for its hospital customers, such as catering, portering, technical maintenance

and equipment supply. With 130,000 employees in 20 countries, ISS is present in every main Romoean country apart from France and Italy. its share of the cleaning market is between 20 and 40 per cent in Scandinavia (where it is the market leader), 6 per cent in the UK (where it is No 3) and 2 per cent in Germany

(No 8). Mr Schmidt says expansion is customer-driven. He estimates annual growth rates of the "contracted out" cleaning market at 5 per cent in Aug tria, Switzerland, Germany and France, 7 per cent in the UK, and 10 per cent in Belgium and Greece. II ISS is right, more and more companies will be coming round to the view that cleanliness and competitive ness belong together.

Quest for a strategy Regional expertise to match Hollywood in niche markets

The media By Raymond Snoddy

Those struggling to create a strong European face an uncomfortable fact: across Europe, audiences still often prefer the entertainment offered by Hollywood. Even in France, where para-

noia about US "cultural imperialism" seems rampant, consumers continue to vote with their feet at the box office. Although the most popular film in France last year was Les Visiteurs, a satire, it was one of only two French films to reach the top 10. In its first 11 weeks, Steven Spielberg's Jurussie Park sold 1.23m tickets in the Paris region alone.

The US industry's dominance is based on the economies that flow from its scale of production and the fact that costs can be recouped in the domestic market before being exported. By comparison, Europe is fragmented by language, tradition and differing attitudes to commercial broadcasting. Many European countries have only recently devel-

broadcasters. In the past decade, for instance, the number of commercial television channels in Europe has risen from only four to more than 60 - though the number is likely to grow with the launch of channels financed by advertising in eastern Europe.

some major European markets, commercial produc-tion skills are still not fully developed. Mr Manfred Lahnstein, president of the elec-tronic medis division of Bertelsmann, the German media group, says the German television industry still finds the production disciplines needed to turn out 30 minutes of a soap opera every day difficult. "The advantage of the Anglo-Saxon world is that they had private television so much earlier than the continental

Europeans," he says. Even so, German television has been changed profoundly as RTL, in which Bertelsmann has a 39 per cent stake. After 10 years in existence, RTL has finally taken a lead in the ratings over both ARD and ZDF. the main German public networks. Yet many of the big as TF1. France's privatised first channel, CLT of Luxembourg and Silvio Berlusconi's of programmes from the US.

Moreover, individual markets are at different stages of ent in the new media. Cable and satellite, are well-established in the UK and Germany but hardly at all in Italy. The pan-European market is still in its infancy, although a growing number of satellite channels are broadcasting to a continental market. Varying strategies are being

pursued by European governments and media groups to compete more effectively with the Americans. Several governments, such as France and the UK, are moving to reduce barriers preventing broadcasting organisations becoming larger. It is, however, hard to see this process producing more European media groups on a world scale. There have been no television or film equivalents so far of the merger of Reed International and Elsevier in the publishing and infor-

mation business. Additional reporting by Quentin Peel in Bonn, Alice

Business services By Hugo Dixon

usiness services such as telecommunications, air transport and accountancy are not only large sec-tors in their own right: their

performance also strongly influences the success of the my as a whole. Unfortunately, Europe's performance in many business services leaves much to bo desired. Compared to the US. productivity is often poor, markets are shrivelled and

services are expensive. A services study by McKinsey, the management consultants, in 1992 con-cluded: "US industries generally continue to show a higher level of productivity than their European counterparts." As a result. Europe does not have as large a presence as the US in what are often high valne-added businesses, and other industries reliant on business services suffer from high costs and poor quality.

But the picture is not all gloom. Europe, notably the tancy, law and management

onsultancy. Britain's leading law firms are the main competitors for US firms in the growing market for international legal services. The "Big Six" global accountancy firms still have strong UK roots. An important explanation is that London's highly developed financial markets have proved demanding customers for accountants and international lawyers. Not only has this meant a high standard

has been required of them but it has also enabled them to win business abroad by hanging on to financiers' coat-tails. Europe usually does well in business services needing a high degree of customisation as opposed to mass-market solutions. A history of fragmentation seems to have given the region's businessmen an

expertise in niche markets. For example, Europe's computer services industry performs well in designing "bespoke" software – tailor-made solutions for individual companies. By contrast, the market for "packaged soft-ware" is dominated by the US. It supplied 78 per cent of the world market in 1991, with European production account-

Europe's tradition of monopoly and state-ownership has contributed to its lack of dyna-mism in sectors such as telecommunications and air transport. Fragmentation of these industries on national lines has also prevented the development of high-quality crossborder networks.

The consequences in telecommunications are quite high prices for basic phone services, especially cross-border calls. There has also been a low take-up of more advanced products, such as freephone services, while Europe is behind in developing "electronic superhighways" which could revolution tribution arrangements for many industries.

In airlines, the picture is similar. A recent report for the European Commission showed Europe suffers from quite high airline operating costs and antiquated air traffic control systems. High fares and delayed flights not only harm business travellers and undermine development of a single market: they also undermine the competitive advantage of the EU's travel and tourism industries, which employ 19m

he 1994 Finance Bill con-

reforms of personal tax and compliance this century". The introduc-

tion of self-assessment for the self-employed and the changeover

from taxation on a preceding-year basis to a current-year basis from

the 1997-98 tax year, with a transi-

tional year in 1996-97, will affect 9m

Among those most affected will

be partnerships. For partnerships in

existence on April 5 this year, tax-

able profits arising in any year of assessment after April 5 1997 will be

calculated as though the firm were an individual, and then divided

among the partners in the same

way actual profits are shared in the

Partners will be required to

include their share of the taxable

profits in their own personal tax returns for 1997-98 and calculate or

self-assess" the tax due on their

total income and capital gains. Each

partner will be responsible for pay-

ment of his or her own tax. Tax returns must be filed with the

Inland Revenue by January 31 in

the year following the year of

Payments on account - tax paid

before the final amount has been agreed with the Inland Revenue -

will be due in two instalments, the

first on January 31 in the year of

31. Interim payments will normally

be based on the preceding year's tax liability. Final balancing payments,

like the tax return, must be made

by January 31 in the year following

Thus a firm with an accounting

period ending on June 30 1998 will

pay tax in the financial year 1998-99

(the tax year in which its account-

ing period ends), and partners will

have to make interim payments on

January 31 and July 31 1999 and

file completed returns and make

balancing payments by January 31

To encourage compliance and

prompt payment, tax paid 28 days late, ie on February 28, will attract

a 5 per cent surcharge and, if it is

still outstanding six months later,

partners as sole traders, making each of them responsible for his or

her share of the profits, partner-ships will still submit returns of

adjusted profits and the allocation

of them among the partners to the

Revenue. Negotiations on the profits will also still be handled cen-

To ancourage compliance, late

partnership returns will also attract

an automatic penalty of £100 per

partner and a similar penalty if

still outstanding six months later. There are similar penalties for

trally with the partnership.

Although the new regime treats

another 5 per cent.

ment and the second on July

period in which they arise.

people in the UK.

tains what accountants Coopers & Lybrand calls

"the most wide-ranging

Decision annulled and fine reduced



The Court of First Instance has again shown its teeth by annulling part of a European Commission competition sion competition EUROPEAN decision and substantially reducing a fine imposed on

one of the applicants. The Commission decision concerned the Helsinki agreement an agreement between certain French financial institutions and the Eurocheque organisation which provided that traders affiliated to the Carte Bleue and/or Eurocard networks would accept foreign Eurocheques on the same terms imposed for payments by Carte Blene and/or Eurocard

Under the agreement, the French financial institutions agreed they would charge traders which were affiliated to the relevant networks a commission for purchases paid for by Eurocheque. The level of commission would be no greater than that applicable to purchases paid for by CB, Visa or

Eurocard/Mastercard.
The Commission said the agreement infringed the EC competition rules and imposed fines of Eculm and Ecu5m on the Eurocheque organisation and on the French financial institutions group respectively. The parties sought annulment of the decision

or annulment of the fines.

The Eurocheque organisation's case turned on a procedural issue relating to the rights of defence. Just before the Commission sent out its statement of objections, setting out its preliminary findngs on the Helsinki agreement, the French financial institutions group notified the agreement to

In the light of this notification, the Commission addressed a supplementary statement of objections to the French financial institutions group, but not to the Eurocheque organisation on the grounds that Eurocheque had not notified the agreement. A copy of the document was sent to Eurocheque for information.

Eurocheque claimed the failure to address the supplementary statement of objections to it breached its rights of defence, in that certain new objections were raised in the supplementary document which it had not been able to answer.

The Court said that, under the procedural rules governing such matters, it was the Commission's duty to address statements of objections to all interested parties. and that it could only retain in its final decisions those objections which the parties had had an opportunity to address.

The Court said the supplementary statement of objections had modified the intrinsic nature of the objections raised against Eurocheque. It also said the Commission should not send to one party a copy of a statement of objections addressed to another. As a result of its findings, the Court annulled that part of the Commission's decision relating to Eurocheque, including the fine.

The French financial institutions raised several points. The first was that the Commission decision had failed to establish the existence of a price-fixing agreement. The Commission had taken the position in its decision that not only did the Helsinki agree ment set out rules for the charging of commission on certain Eurocheque transactions, but that it also regulated the amount of such charges. The Commission based this latter conclusion on certain provisions in the Helsinki

But the Court said, although the Commission had been right to find that there had been an agreement to charge commission on certain Eurocheque transactions, it had been wrong to find that there has been an agreement on the amount

The Court said the different pro visions of the Helsinki agreement which had been read together by the Commission in support of its finding, in fact related to two different types of transaction.

Given that the basis on which the Commission reached its finding was wrong, the finding itself was invalid, Even though the French group's other arguments were unsuccessful, the fine should be reduced accordingly. The Court said the fine should be cut from Ecu5m to Ecu2m

Joined Cases T-39/92 and 40/92 Groupement des cartes bancaires "CB" and Europay International SA (formerly Eurocheque Interna-tional) v Commission, CFI 1CH, February 23 1994.

BRICK COURT CHAMBERS,

A taxing task for partners

Robert Rice explains how to cope with the move to self-assessment



late personal returns.

For partnerships in existence on April 5 this year, 1996-97 will be a transitional year. Under the transitional provisions, tax paid in 1996-97 will be a 12 months' average of the tax payable on the profits arising in the two years to April 5 1996. Thus for a partnership with a

year end of April 30, the relevant accounts on which tax will be assessed for the transitional year 1996-97 will be for the periods May 1 1994 to April 30 1995, and May 1 1995 to April 30 1996. Tax will be payable on 12/24ths, or half, of those results. According to Denise Catterall, a tax partner of Coopers & Lybrand,

this creates a significant, one-off tax-planning opportunity for part-If a firm is anticipating any large or unusnal items of income, it should try to ensure payment is made during the transitional assess-

ment period, as it will effectively be halved for tax-averaging purposes. Equally, large one-off items of expenditure, such as refurbishment or redundancy costs, should be kept out of the assessmeot period, because a firm will effectively get tax relief on only half. With May 1 not far away, firms

should be planning now to take advantage of the transitional regime, either bringing forward exceptional items of expenditure or delaying receipt of exceptional income, she says.

But there is one caveat. The Revenue has said it will introduce a narrowly targeted anti-avoidance provision, details of which may not emerge until next year, so caution is required.

rs Catterall believes that, provided firms stick to what can be classified as ordinary commercial decisions, the Revenue will find it hard to object. The trick, she says, will be to avoid anything that is too obviously designed to cash in on the transitional regime, The same is also true of partner ship borrowings. If a firm has partnership borrowings and is likely to pay an nnusual amount of loan interest in the transitional period, it will effectively only receive tax relief on half. If, on the other hand, the borrowings are rearranged so that they are expressed as loans to each partner individually, then full tax relief on the interest will be available to partners as individuals.

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Again, the Revenue may target this as an avoidance measure, but Mrs Catterall believes it should be possible for firms to argue a com-mercial justification for rearranging

The start of the transitional period is not far off, so it is vital that partnerships clear their arrears with the Revenue if they are to avoid problems in finalising their first partnership and personal returns under the new system. For firms with e financial year ending March 31, the problem is acute: once the new regime is in place, they will only have until the following January 31 to file their returns and pay their tax.

Ten months is a short time for even the most efficient partnership to sort out its tax system. If e firm is years behind in its tax affairs, as many partnerships are, any tax return filed within such a tight timescale will inevitably contain

With a period of only 12 months after the statutory filing in which amendments can be made, partnerships may lose out if they do not take steps quickly to ensure their tax affairs are up-to-date, to eliminate excessive reliance on estimated figures.

Within certain limits, partnerships will be able to change their financial year end, and the diffi-culty of filing returns within 10 months may be one reason for moving the year end to a date after April 5. An April 30 year end would give the firm considerably longer to file returns and statements of profits. But against that must be balanced the effect of paying tax on "overlap profits" - profits taxed in successive years for firms with year ends straddling the fiscal year and, in particular, the impact of this

on retiring and new partners.

Whatever the effect of the new rules on individual partnerships, the change to a current-year basis of taxation will accelerate the payment of tax, making tax provision more difficult - particularly in es of falling profits.

Whereas a tax bill amassed and waiting to be paid could be used as working capital under the old regime, under the new rules that "fund" will no longer be available,

says Mrs Catterall. She believes most partnerships will continue to provide for tax, but the acceleration of the payment of tax may mean they will have to find other means of raising working capital. Partners may be asked to contribute more, or the deficit may be made up by billing earlier and chasing up payment.

These changes in personal taxa-tion will have a significant impact on all lawyers, architects, surveyors and other partnerships. For those who have not yet taken proper



Battle over drugs patent set for House of Lords

The battle between two pharmaceuticals companies over whether metabolites produced by the body in response to drugs can be patented is set to go to the House of Lords. This follows the UK Appeal Court's rejection of the claim by Merrell Dow Pharmaceuticals, of the US. of an infringement of its patent in the metabolite of terfenadine an anti-histamine.

Merrell's original patent in terfenadine had expired, but the company claimed that, by selling tablets cootaining the drug, Norton Healthcare of the UK was providing the means for infringement of its subsequent patent in the terfenadine metabolite, produced when terfenadine is taken. The Court said that, if Merrell's argument was accepted, then "if they discovered that inside some organ of the buman body aspirin invariably produces a hitherto unsuspected compound, they could patent the compound and thereby preclode anybody selling aspirin". The Court said Merrell's pateot

covering the terfenadine metabolite should be revoked or amended so it did not apply to the metabolite when produced by the human body.

The case is being watched by producers of generic drugs, which fear big companies will use similar measures to prevent the sale of

Courtly cantatas

K Lord Chief Justice, Lord Taylor, created a stir last year by appearing on BBC Television's flagship current affairs talk show, Question Time. But even he cannot match the efforts of two US counterparts, Supreme Court Justices Ruth Bader Ginsburg and Antonin Scalia, who last mooth donned wigs and gowns of a more theatrical kind to appear in the Washington Opera's opening performance of Richard Strauss's Ariadne auf Naxus.

PEOPLE

'Thinker rather than doer' needed at Fenner

appoint a chief executive by appointed non-executive chairthe end of April, filling the gap left by Julian Bigden, who now returned to his previous returned to the US in December after less than a year as

the latest the same of the same of

managing director. The appointment of a chief executive will be an important step for Fenner after a year of senior management changes. Bigden bad been appointed managing director in February last year by Peter Barker, the former executive chairman, and replaced Tom Brown who resigned unexpectedly.
But in May last year Barker

Avon Rubber

Tony Mitchard, who worked his way through the ranks at

Avon Rubber from clerk to

chief executive, is to bow out

this December at the age of 60

after more than 40 years at the

tyre and motor components

cox, 47. The succession was ers.

plumps for

Willcox

group, is hoping to ment. Colin Cooke was chief executive. man in June and Bigden has now returned to his previous successful US polymers operation - a responsibility which be had retained when be

moved to the UK. His departure was said by Cooke to be "very amicable", although it is understood that Cooke was much happier with

Bigden as a business manager than as a managing director. Cooke, who is also executive chairman at Triplex Lloyd,

decided after months of delib-

eration by a board torn between the Willcox and the

finance director, John Harper. In the end, Willcox, who

joined Avon as a graduate

trainee in 1968 and only left

briefly for a stint at Miles Lab-

oratories, won the race by a nose. While the appointment

was welcomed in the City,

some suggest the new regime would face greater pressure to perform. "We do not mind who

is running it as long as he does

the past." says one analyst.
"There has been a regular

deferment of profits growth . . .

and as a result a degree of

impatience about the perfor-

Mitchard, whose outgoing

atyle contrasts sharply with tha quieter approach of Will-cox, is widely credited with having transformed Avon from

a sleepy UK industrial group.

However, the group's purchase of Cadillac Rubber and Plastics in the US in 1988 took longer

than expected to bring bene

mance.

Fenner, the Hull-based himself announced his retire- dates in mind for the job of largest business, power trans-

rather than a doer" as chief executive, to provide strategic dership without interfering with the three main divisional beads as they try to exploit growth opportunities. Fenner is now being run on

a day-to-day basis by Mark Abrahams, finance director, and Michael Howell, a director of Arlington Capital Manage-ment who joined Fenner's board in November.

A big challenge for the new chief executive will be to says Fenner has three candiresolve the future of Fenner's

mission, which lost £1.8m in He is looking for a "thinker the year ended September 30 and was largely responsible for a fall in overall pre-tax profits from £11.3m to £9.5m.

Talks on a possible sale of the division broke down in December, and Fenner is now concentrating on improving the unit's profitability.
This would make it more

attractive to another purchaser. However, it remains e rela-

tively low-margin operation and lacks the growth potential of Fenner's other specialist engineering businesses.

by the trend among industrial

companies of contracting out

those activities not seen as

critical to their core

resources, has been appointed

corporate affairs, at MANWEB.

UNICHEM and Tony Foreman

to director of sales and marketing of the wholesaling

division; Bill Hart, who will

retire later this year, becomes

commercial director.

Geoffrey Faulkner has been

■ David Vernon-Smith,

formerly head of human

to the board as director

Chris Etherington is

promoted to director of

management services at

appointed md of P&S

Filtration, part of SCAPA

■ Dale Schumaker, chief

executive of Appleton Papers.

the US subsidiary, has been

operations



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company.

He will be replaced by the fits, partly because of recession.

head of Avon's industrial polymers division, Stephen Will-

The Chancery Bar Association Spring Lecture will be given by Andrew Large, Chairman of the Securities and Investments Board, at 5.30 pm on Monday 7 March 1994 at the Great Hell, Lincoln's Inn. WC2. The Chancery Bar Association welcomes to this public lecture solicitors, The Chancery dar Association welcomes to this public lecture solicitors, accountants, bankers, regulators and all others who have an interest in the changing law on this important topic. Mr Large will examine, in particular, the role regulators play in securing redress for investors, the efficacy of present arrangements to deal with abuse in the equity markets, and whether significant changes in financial sorvices law are now

The 600-strong Chancery Bar Association is an Association of specialist Remusters whose members conduct much commercial litigation. It has specialists in the law relating to companies, financial services, real specialists in the law relating to companies, infalted occupents, trusts, insolvency, wills, revenue, and intellectual property.



Peter Duffy (above) has been appointed managing director of BP Energy, the British Petroleum division which operates industrial power plants on

Duffy, an industrial chemist by training, has spent the past 13 years with BP. He was most recently responsible for the industrial and public sector fuels business.

BP's energy division has grown rapidly in recent years, with turnover climbing from

Although the vaunted

agencies Gold Greenlees Trott

and Young & Rubicam's Lon-

don outpost has collapsed at

the altar, Bernard Barnett has

Barnett, elder statesman of

London's advertising trade

press, is relinquishing his job

at Campaign magazine and

joining Y&R in a capacity yet

Now 51, Barnett has done

three stints at Campaign. Pro-

duction editor from 1968-72,

editor 1978-84, and editorial

decided to join the latter.

to be determined.

appointed to the board of ARJO WIGGINS APPLETON. Barnett moves to Y&R

GROUP.

marriage between advertising for the Abbott Mead Vickers

and Ogilvy & Mather agencies between 1984-91. But given that London's advertising world is buzzing with gloom and doom about Y&R London - managing director Tim Lindsay and chief executive Jerry Judge jumped ship just before Christmas -why has Barnett selected Y&R

what he preaches; he worked

for his latest return foray? Y&R London "is not in as good shape as it used to be" admits Barnett, but adds "there is an irresistible chaldirector since 1991, he's also lenge in rebuilding a great that rare bird, a practitioner of brand."

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Companies seek more help

Small companies believe the UK government should be playing a greater role in helping them gain access to finance, according to a survey of 750 companies carried out by the British

Chambers of Commerce. About 80 per cent thought ths government could provide more help. It could help to create low, fixed rate and looger-term borrowing for small companies

It could also reduce "red tape". particularly that involved in applying for finance under the Loan Guarantee Scheme, which is now available up to £250,000 and can be taken as part of packages of finance that include bank debt. British Chambers of Commerce.

Tel 071 799 2196. **Government urged**

to produce report

Sir Michael Grylls MP, chairman committee on trade and industry, has been persuaded to withdraw a private members' bill calling for the government to produce an annual report on smaller companies. But the government is still likely to produce some form of report. Lord Strathclyde, small business' minister, says he is keen to have such a report.

Businesses seek compensation fund

Should companies investigated but cleared, by the Inland Revenue, receive compensation

for their costs? Companies in this situation are calling for a central fund to help alleviate what can be a damaging experience for smaller companies. During an investigation, they are often required to produce large numbers of historic statements, for which banks charge.

Even if there is no direct cost, the loss of key management time can extract a very high price in time and wasted opportunities. Ironically, as the law stands, companies might be better off

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going to court to clear their name. If they won the case, costs would normally be awarded against the Inland Revenue and would include costs for preparing the case.

Data Protection dodgers face fines

Companies that have failed to register under the 1984 Data Protection Act risk fines of at

While 182,000 organisations have registered, some 150,000 computer users have yet to do so, according to the national audit office. Under the act, any organisation

that keeps details about living people on compoter – even just names and addresses – must register their use of the

The Data Protection Register is to launch a campaign to encourage compliance. Failure to register is a criminal offence and can lead to fines of £5,000 in the lower courts and unlimited fines in higher courts.

Registrar's Information Service. Tel 0625 535777.

Intrastat system criticised

Senior managers of exporting companies spend as much as 10 hours a month filling out intrastat returns for HM Custom according to a survey by Community Network Services.

All companies with exports and imports – or what are now called arrivals and despatches from the EU - of more than £140,000 are required to fill in the returns. But since intrastat was introduced at the start of 1993, the system has been criticised for under-estimating the volume of UK imports.

Some analysts, such as UBS's Bill Martin, say the import figures are as much as 50 per cent adrift. Now it appears the system is also eating into the time that managements could be spending developing their business returns are often filled out by management accountants, company secretaries or financial controllers.

However, according to CNS, which offers a software package to help put together the intrastat data, only 9 per cent of companies submit returns by floppy disk and only 4 per cent used a modem or another form of electronic data interchange. The rest submitted their returns on paper. CNS. Tel 0489 589922

hen Lord Strathclyde first took his seat at the Palace of Westminster at the age of 26, police inside would not believe he was a noble lord.

Eight years on, and now minister for small businesses at the department of trade and industry, Lord Strathclyde has lost none of his boy-ish looks and enthuslasm. His age was initially some concern to the vociferous small-husiness lobby. With only six years' work experience at insurance company Bain Clarkson, what could he know of small business' concerns, some

He was, furthermore, following a procession of ministers who had passed through the department with such speed that it seemed government support for small husinesses was little more than rheto-ric. But Lord Strathclyde has prompted pleasant surprise in the six months since he replaced Baroness Denton. Where she was ulti-mately criticised for not modifying her strong opinions, Lord Strathclyde has impressed audiences with his open mind and an ability to pick up complex briefs.

However, the direction in which he seems to be leaning has not been so widely welcomed. There is guarded optimism among people who want government increasingly to focus its small-business support services on the few businesses that have a real chance of growing, creating jobs and wealth. Those who want support services to be spread more thinly among a greater number of smaller businesses are

A careful politician, Lord Strathclyde does not dismiss the value of what are often called "lifestyle busi-

Richard Gourlay considers Lord Strathclyde's role as UK minister for small businesses

Making a mark

wealth. But his policy emphasis is about legislation to counter late clear. "Sole traders are very important. They are crucial to local areas but the area we want to concentrate on is those businesses with an equity gap that want to expand, that are entrepreneurial," he says.

This preference is well illustrated

by plans to revamp the consultancy service currently offered under the Enterprise Initiative, for example. Lord Strathchyde says: "It will be fewer companies that come into the net but those that do come in will not many north orthogonal transfer." get more out of it."

While Lord Strathclyde is developing his own views, there is no doubt his task is aided by fresh enthusiasm for smaller companies within the government. "In the last three or four months there has been a step change in the way govern-ment and other organisations treat small firms," he says.

The chancellor's last Budget put the funding gap on the agenda, with the announcement of a replacement for the Business Expansion Scheme esses", companies which have lit- and new venture capital investment tie prospect of growing and creating trusts. He also focused the debate

payment and relaxed a number of administrative rules, such as the need for smaller companies to have a full audit.

"I think Ken Clarke [the chancellor] is genuinely very keen on this area of the economy," Lord Strath-clyde says. "I see my role first to represent government policy and how it affects small business, and to make sure my colleagues in government are not thinking of legislation which will damage the interests of small businesses," he says. But there are specific areas where he would like to leave a mark. His first priority is Business Link,

a project championed by Michael Heseltine, trade and industry secretary, which is designed to bring the government's support services together in one-stop shops. He says 50 of the 200 planned outlets will be open by the end of the year. "We need to reach not so much the peo-ple who don't know they exist but those that don't know they need the services. And we have to counter the view that what is on offer from



government is cheap and shoddy." Another priority is to sort out the issue of late payment. Lord Strath-clyde says he "walked into the issue" on his first day, has welcomed the quality of the formal sub-missions but remains agnostic on whether there should be a statutory right to interest on late debts. On finance, he would like to see greater use of the Loan Guarantee

Scheme, recently raised to £250,000. as part of a package of finance. He recognises that investors in private companies need exit routes and supports calls for some form of third market to replace the Unlisted Securities Market. "I would like to see what the Stock Exchange is proposing although it doesn't have to be under the Stock Exchange's aus-

British David takes on US Goliaths

Meiko is a private UK company in a sector dominated by American rivals, writes Kate Button

t is rare for a small, private UK company to venture into the global market of an industry that is indisputably led by the US, and beat all comers hands-down. But Bristol-based Meiko has done

Founded in 1985 by six engineers who specialised in the concept of high-performance computing, Meiko now employs 180 people and has an installed worldwide base of more than 440 systems.

The company's key technology is massively parallel processing (MPP), a tiny new supercomputing field, Melko sees itself as a cosmosector, estimated to be worth \$890m (£610m) by 1996, with an annual growth rate of 25 per cent. MPP

systems combine hundreds or even thousands of cheap commodity chips to create much higher processing power at a much lower price than conventional super-

Meiko has been catapulted into competition with established big companies such as Cray Research, International Business Machines and Thinking Machines. Meiko is estimated to have cornered 25 per cent of the global MPP market and

politan contender. "We are a global company working with global cus-tomers in a global market," insists

John Fuchs-Chesney, director of the UK holding company, Meiko Lim-ited of Bristol, and executive vice-president of Melko Scientific, the US subsidiary based in Waltham, Massachusetts.

Meiko's international qualities were a critical component in a bidding match that upset the supercomputing industry in July 1993. Meiko beat all US competitors on their home turf when it won the pitch to supply the governmentfunded Lawrence Livermore National Laboratory, California, with its latest and most powerful machine, the CS2 (Computing Surface 2). "Were Meiko a purely British operation, we would never have won that contract," says Fuchs-

Chesney.
US competitors claimed that national security would be jeonard-ised, but Melko had made sure that the terms of sale in both cases satis-fied all federal and national requirements for the US and the UK.

"If the guys at Livermore decided that this is what they want, they should be able to buy it," comments Gary Smaby, a Minneapolis-based market researcher.

The indignant clamour from the competition has abated since pre-liminary acceptance trials run by Livermore proved successful. "The outcome of the tests was better than we expected," says Mark market sector."

Seager, who runs the testing unit at Livermore, "The acceptance criteria were some of the most stringent we have ever imposed." Meiko's unpublished revenues are said to have doubled in 1993 with this single \$17.5m sale.

Despite this coup, Fachs Chesney is reluctant to dramatise the company's success. Whereas the US high tech industry is prone to taking immature companies public, Meiko is cautious about cashing in on suc-cess prematurely. "These things take time," says Fuchs Chesney. "It may take three to five years of development with a client before they buy into the risk of a new

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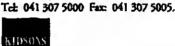
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Human drugs are being produced by livestock, says Victoria Griffith

Milking time on transgenic farm

onatban MacQuitty, chief a tenth of what it costs to build a executive of GenPharm International, a California-based duction would be half of the cost blotechnulogy group, bristled with fatherly pride when he announced in January the birth of eight calves at his livestock operation in the Netherlands.

These are not just any calves. They are the first transgenic offspring of Herman, the world's first transgenic bull. Like their father, the calves carry a gene for the production of buman lactoferrin, an antibacterial protein normally produced in buman milk. By milking the calves to obtain the protein, the company hopes eventually to have an entire farm pumping out lactoferrin for the world market.

"One of the advantages is that you could take your medicine by pouring the milk into your morn-ing bowl of cereal," says Mac-Quitty. Lactoferrin may protect against bacterial infections of the gastrointestinal track.

Several biotechnology groups including GenPharm, Genzyme Transgenics and DNX in the US. and Pharmaceutical Proteins in Scotland - are pushing ahead with plans to produce sophisticated drugs through livestock. Genzyme has a herd of transgenic goats, DNX works with sheep and

with sheep. Transgenic livestock is created by micro-injecting an artificial gene into a fertilised egg. Essentially, the egg is given extra DNA information. "Assembling the cor-rect pieces of DNA is the difficult part." says MacQuitty.

The egg is then placed inside the female who later bears the calf, lamb or piglet. Once transgenic livestock has been created, the animal is cross-bred with nontransgenic livestock. The bope is that about half the offspring will also be transgenic, although levels are running closer to 40 per cent at most operations

Companies are looking to genetic farming to cut down on production costs for certain proeins. "We believe the cost savings will be dramatic," says James Geragbty, president of Genzyme Transgenics, a subsid-lary of Boston-based Genzyme. Capital costs would probably be

factory, and the unit cost of pro-duction would be half of the cost we see today."

Some of the drugs companies are looking to produce are: Factor H, a clotting mulecule used to treat haemophiliacs; buman hae-moglubin, a blood substitute; and human collagen, to treat inconti-

Producing drugs through live stock may have its limitations. "I think this is only cost effective if you're dealing with proteins you need in large quantities, and with large molecules which are easy to separate out," says John Logan,

vice president of research at DNX. Other companies believe the echnique has wider applications. Genzyme is looking to livestock farming to produce drugs that cannot be made in the laboratory. "It may be the only way to produce membrane-bound proteins such as one we're working on for cystic fibrosis," says Geraghty.

DNX is also exploring new options, such as organ production for use in transplant surgery. Because of the severe shortage of human organ donors in the US, organ transplant surgeons are keen to turn to animal organs. But inflammatory proteins of the immune system, known as complement, can destory the trans-planted organ within bours or

Complement is normally beld in check through inhibitors. To increase the chance of the organs' acceptance, DNX has expressed the buman complement inhibitor gene in transgenic pigs. "There's no way to grow an organ in a laboratory," says Logan, "so this is the way to go for organ transplants.

Transgenic farming is still in its early stages. Most products wili not even start clinical trials, the first stage on the road to commercial approval, until the end of

However, there are encouraging signs that the technique will eventually be viable for largescale drug production. With new generations of transgenic livestock appearing, the genes are seen as increasingly stable. And potential applications for the technique are expanding.

here is a Guinness Book of Records quality about the 777, the world's biggest twin engine airliner which Boeing, the world's biggest aircraft manufacturer, will roll out for the

first time on April 9.

The first 200-400 seat airliners are being assembled outside Seattle in the US in s 1,000-acre site with about 98 acres of buildings under one roof. The aircraft will be the last all-new airliner programme developed this century, at a cost of more than \$4bn (£2.7bn).

The three leading zero-engine manufacturers - Pratt & Whitney and General Electric of the US and Rolls-Royce of the UK - are scrambling to develop the world's most powerful commercial jet engines to power the 777 and future, even larger, derivatives of the new Boe ing widebody airliner.

Since launching the 777 programme four years ago, it has again been "bet-the-company time" for Boeing, say senior executives. The development costs and lead times are so significant that an aircraft manufacturer risks the health of the entire company every time it launches s big new programme, they explain.

"It's certainly a gamble, but the 777 is not as big a gamble as our decision to launch the 747 programme 25 years ago," says Philip Condit, Boeing's president. Part of the reason for Boeing's greater confidence this time is the way the company has changed its approach to developing an aircraft.

Boeing describes the 777 as a "market-driven" airliner. In the past, the manufacturer felt it knew what was best for its airline customers. "Market planning for a new airliner was often based on the requirements of a launch customer. combined with some rough expectations about future markets," explains Jeff Peace, chief project engineer of Boeing's 777 division. The manufacturer would come

up with a general idea for a new aircraft, convince an airline to buy it, then design it pretty much around the capabilities and features described by the launch airline," be

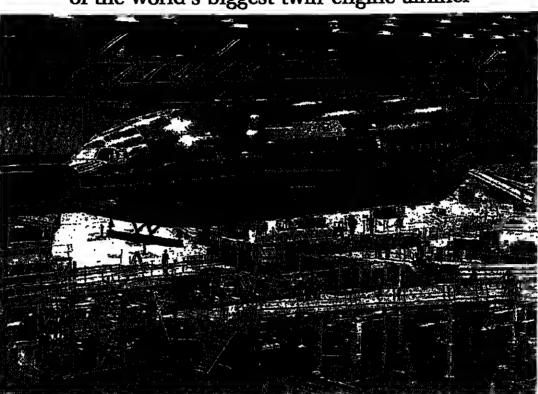
With the 777, Boeing adopted from the start a more open stance towards the outside world, encouraging airlines, suppliers and subcontractors to participate actively in the design and planning of the

"Not that we did not listen to our customers in the past, but the biggest lesson we learnt was that we often listened to them late in a programme," says Alan Mulally, the 777's general programme manager. "Now, we are listening to them

much earlier."
At all costs, the company wanted to avoid the mistakes made five years ago on the development of the

The century's last take-off

Paul Betts reports on next month's introduction of the world's biggest twin-engine airliner



747-400, the newest version of its 747 jumbo. After failing to listen properly to its customers, Boeing was forced to delay delivery for several months to initial customers because of teething problems and design

Boeing's new attitude to custom ers, subcontractors and suppliers also reflected two important changes in the market. The first was the general slump in the civil aircraft business with airlines forced by heavy losses to cancel or postpone millions of dollars worth of new aircraft orders. The second and perhaps even more important factor was the emergence of Airbus Industrie as Boeing's principal

changes demanded by airlines.

long-term challenger. The European aircraft manufacturing consortium, which bas steadily built market share during the past 20 years by launching advanced new aircraft programmes,

has been making serious inroads into some of Boeing's traditional customers in the US.

With nearly 30 per cent of the western market, Airbus has sought to leapfrog its bigger US rival by

Airbus pre-empted Boeing by launching a new widebody family of aircraft with the A330 twin-engine airliner

introducing new technological concepts to commercial jets including fly-by-wire electronic controls. It also pre-empted Boeing by launching a new widebody family of air-craft with the A330 twin-engine air-liner and its sister aircraft, the four-engine A340, increasingly challenging Boeing's dominance of the large airliner market.

Boeing's response was to go out to the airlines to find ont what exactly they wanted for their future fleet requirements. It initially consulted eight (Delta, American and United in the US, British Airways in Europe, Japan Airlines, All Nippon Airways, Cathay Pacific and Qantas in the Asia-Pacific region) to define the 777's configuration and

It formed specialist task forces to analyse its most important operational aspects, including everything from cargo loading to flight deck layout. It then set up special design-build teams with the 777's three launch customers: BA, All Nippon

and United. BA sent a four-man team to Seattle where they were given access to all Boeing design staff and became

deeply involved in the design process. Boeing introduced a similar working relationship with the engine manufacturers and other suppliers. It also formed 235 designbuild teams inside the company to enable employees from all company divisions to work together as well as with airlines and outside suppliers. These teams have been sharing a common database to help them

communicate quickly. Barry Gosnold, the head of BA's engineering activities in Seattle, says the Boeing-BA team has led to more than 100 changes to the basic specification of the aircraft. Changes have also been made to improve the maintainability of the aircraft and to ensure that the air-liner is "service ready" from the first day it enters into service with BA in the second half of next year. BA says that among the most significant changes it has made was to persuade Boeing to adopt radial tyres, a device to store all the aircraft's loadable software, and a space-saving galley allowing an

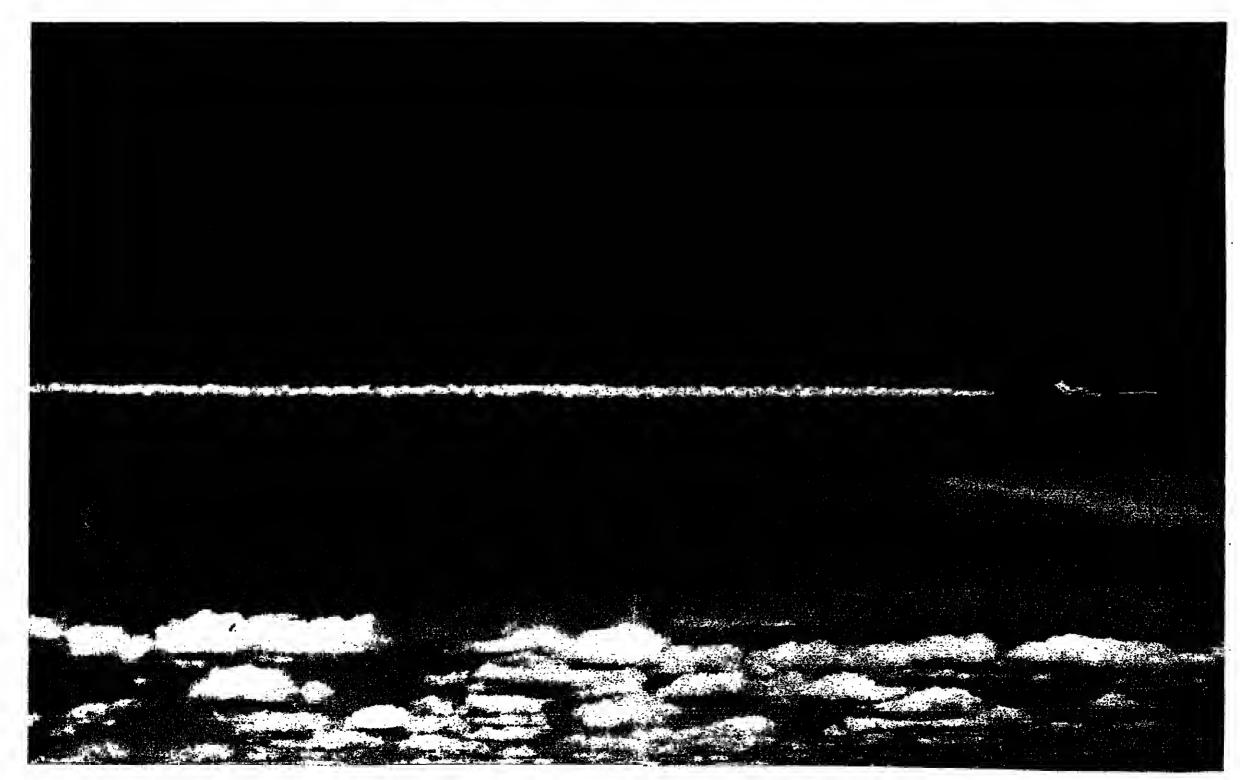
additional four passenger seats to be fitted to the cabin. Another benefit of the intensive customer dialogue was the decision to make about 30 different items traditionally offered as optional features on other aircraft as standard equipment on the 777. This included satellite and global positioning systems, increasingly important air-craft safety and navigational tools which are basic to the 777.

Boeing admits that the way it has designed and developed the 777 is tantamount to a cultural and technical revolution for the traditionally 'do it alone" manufacturer. In many respects, it is also a return to the past. As Condit puts It: "We areattempting to recapture the team spirit from the company's early days. In a sense, we're looking back

to create the future."

Collaboration is now set to intensify on future aircraft programmes. The two biggest challenges for the industry in the next century will be the development of a superjumbo airliner capable of seating 600 to 800 passengers and a second-generation supersonic aircraft to replace Concorde with a longer range and aboutthree times Concorde's 100 passenger seating capacity. On both these longer term projects, Boeing is already involved in joint studies with other leading manufacturers, including the four European Airbus partner companies, and with potential airline customers.

Ultimately, however, the driving force behind Boeing's new, more open attitude to collaboration is to maintain its 60 per cent share of the commercial aircraft market. "We will be focusing more than ever on our customers' requirements because we don't want to be left behind to allow someone else in,"



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New York Music

Schnittke's broken symphonies

wo new symphonies by Alfred Schnittke, his Sixth and Seventh, were introduced to New York last month in a sudden succession that mirrored, if it slightly exaggerated, his productivity. Since writing them (the Sixth was finished in 1992, the Seventh last July) he has already completed his lighth Symphony, and his output of the last five years also includes several other big orchestral scores, chamber pieces, and two full-length operas, of which a long-planned Foust is scheduled for production next year in Hamburg. next year in Hamburg.

Quite how to interpret this rate of out-put is one of the Schnittke conundrums. Are we dealing with a Haydu, composing fluently to order, or with a Hugo Wolf, impelled by creative demons? Much has been made of Schnittke's music as reportbeen made of Schnittke's music as report-age on the speed of events in his native Russia. Much has been made, too, of his physical fragility – and indeed he looked sadly aged well beyond his 59 years as he was assisted onto the platform at each of these concerts. But the music is disin-clined – perhaps even unable – to explain itself: Its very brokenness makes it mute as to causes. What we hear is the wreck-age; bow it happened is left for us to age; bow it happened is left for us to wonder, if we wish.

Both the oew works are broken, wrecked symphonies, but especially the Sixth. It has the usual four movements, with a conventional scale, playing alto-gether for about half an hour. The con-tents, though, are weird even by Schnittke's standards. The first movement, for instance, starts and ends with big clusters, but the long interim is thinly scored, and made up of fragments that have no great pretensions: for long periods the stage is held by a few brass instruments in chorales, or by low strings, again ofteo in quasi-liturgical phrases. One remembers that Schnittke's Second and Fourth symphonies were muffled religious ceremonies, but the feeling here is bare and wretched, and the great numbers who piled out of Carnegie Hall after this movement seemed to be making an understandable response.

The Sixth Symphony was written for Mstislav Rostropovich and the National Symphony, who gave this performance; the Seventh, a New York Philharmonic commission being heard for the first time, was composed for another conductor with whom Schnittke has had a long association: Kurt Masur. It is a more compact piece than the Sixth, lasting little longer than twenty minutes, and a more continu-ous one. There are now three movements, and the first two are both so short as to seem preludial, the opening andante being for strings and its successor turning to the wind and percussion. Then in what emerges as the main movement, the borns quite soon introduce a waltz-chorale that appears to satisfy demands for a principal

But the new symptony is hardly less bleak than its predecessor. Even its continuity is not so much growth as wandering (in the case of the long opening for solo violin) or idling repetition - or finally both at once, as the slow waltz tune is played three times identically by soloists in the far bass (trombone, contrabassoon, donble bass). It is a baunting melody, but not a soothing one, and its insufficiency as a gesture of farewell consolation is perhaps its point. Schnittke, living now in Germany, pays homage to that country by encoding German place-names into the second movement, but ironically the notes he gets from "Deutschland" come very close to the DSCH cryptogram with which Shostakovich signed several of his works, and it is to Shostakovich's example that this new symphony, like so much of Schnittke's music, most conspicuously appeals. Shostakovich was, of necessity, a master of musical double-talk: of hollow affirmations, of savage glee. Schnittke opens up several further layers of splitting, and leaves us with music whose motivations are endlessly tangled, music whose increasing austerity has only made it ever more uncertain and unsettling.

Paul Griffiths



. Master of the fleeting suggestion: photograph of Medardo Rosso

Tactile works in wax and clay

edardo Rosso was born in Turin in 1858, A spell of soldiering took him through his early 20s and it was not until he was 24 that he turned seriously to art, entering the Brera Academy in Milan in the summer of 1882. That too did not last long. Barely a year later he had been expelled for insubordination and taken himself off to show at that year's International Exhibition of Fine Art in Rome.

From that moment be was clearly an actor on the international stage, showing his work in major exhibitions at every opportunity - now at the Salon des Independants in Paris, now in Venice, now in London, at the Albert Hall. He was already travelling widely, and in 1889 he moved to Paris where he was to keep a studio almost until the end of his life. For the next 30 years he was acknowledged with Rodin as the principal sculptor of impres-sionism, his work shown throughout Europe. In 1898, when Rodin's Balzac was first shown, Rosso was cited as putative influence - their friendship ended soon after. Boccioni and Marinetti saw him a Upon Rodin's death in 1917, Apollinaire

here were notable recitals by two

young artists this past weekend,

declared him the greatest sculptor alive. Six years on and the furniture in the Paris studio had been taken by the bailiffs against unpaid rent. He continued to show, mainly in Italy where be was still held in high regard, but the sense now is of a career and reputation in decline. He died in bospital in Milan in 1928, a little short of his 70th birthday, after having had a leg amputated following an accident

another matter. What we do get is some-one altogether more ambiguous and surprising, at once more thoroughly old-fashioned and more profoundly radical and prescient than we supposed.

He was never a carver: his materials were those of the modeller, clay and wax, by which the image may be realised directly and quickly, and either left as it is or cast into plaster or bronze. And as a modeller, the young Rosso works soundly

makes his work so relevant to current practice and preoccupation. What intrigued his contemporaries was the way in which increasingly he came to establish the most fleeting suggestion of head or face, a cast of countenance caught in the wing, with but most minimal apparent intervention on his part. There was the side of what was manifestly still a lump of stuff. Yet the quality of that image, so

William Packer on a surprising and ambiguous retrospective of the work of Medardo Rosso, a contemporary of Rodin

And now? Rosso's sculpture, these many years past, has been honoured more in the form than the true observance, the work seldom seen and only in the isolated and occasional example. This full - though still quite small - and proper retrospective study is, therefore, of real art-historical moment, a true event.

the revolutionary forerumer of Futurism. bave expected, Rosso the proto-Futurist,

In classical works he exercises respect-

ful self-restraint. Here, he began with Moz-

the mid-19th century, looking to the domesticity of Dalou, to the symbolism of Rodin, and perhaps back a little to the satirical figurines of Daumier. But be brings to such work his own peculiar attack, a rapid and tactile expressiveness in the actual working of the clay, which

the suggestive, symbolic impressionist, is tionary quality lies, and which today inevitably be destroyed in any case, in the Telecom-

enough within the genre conventions of beautiful, so delicate and haunting, as though seen through a veil, was what caught the fin-de-siècle symbolist Imagina-

Rosso's habit was to make several versions of an image in parallel though not necessarily from the same original, now wax, now bronze, now plaster, each as close as possible but still different in its It is in this development that his revolu- finish. Any original clay model would South Bank Centre, sponsored by British

making of the plaster mould for subse-quent casts, Similarly, by the lost-wax pro-cess, the wax would be, well, lost. But each material, plaster, bronze or wax, has its particular qualities, and here repeat-edly we consider the variations, side by side - the matt, light-absorbent surface of the plaster, the beavy, patinated bronze, the translucent wax.

Imagery apart, what we are left with are these differences, and physical and material differences at that. In noting them, we respond to them for being what they are in material terms of stuff and substance. Here is a counk of plaster or a wilfully rough concavity of bronze, with a most delicate and sophisticated image on it right enough, but also an inside and an outside, a back and front. There it is, not so much for what it might be as for what it is. Take it or leave it. Such is Rosso's modernism as it speaks to us today.

Medardo Rosso: Whitechapel Art Gallery. Whitechapel High Street E1, until April 24, then on to Edinburgh and Leeds - a

Weekend recitals/David Murray

Young soloists take centre stage

but of different orders. At the Barbican on Sunday afternoon we had the phenomenal Siberian-Israeli violinist Maxim Vengerov, aged nineteen-anda-balf years. At the Wigmore Hall the night before, the pianist Peter Jablouski three years older - was the latest "Outstanding Young Artist" in the Marks & Spencer series. Jablonski was finent, finely sensitive, technically well-schooled and full of maturing promise. Vengerov, however, is something extraordinary, so preternaturally "natural" a violinist as to compei rapt attention and awe as well as better than anybody how to exploit the ossibilities of the instrument to the limit. As is his wont, he chose an eminently He does them full honour.

serious programme, leaving spectacular feats for the Wieniawski Polonaise at the end and for his encores - just two Kreis-lers and a sort of frantic galop by Bazzini, piano almost shades the violin, and then lers and a sort of frantic galop by Bazzini, all dazzlingly brilliant. (At the Wigmore proceeded to old Brahms's lovely, vernal last March, he spun off showpiece encores Sonata in G. Though Vengerov is fortufor some 40 minutes.) Vengerov is a glori-ous champion of such old-fashioned stuff, nate in his current piano partner - Itamar Golan, no mere accompanist but an imagias you would expect of a Compleat Violinnative virtuoso in his own right - it took ist like him. Almost invariably it was comthem most of the recital to find a just posed by master-performers, who knew balance in the Barbican acoustic.

In the Mozart, designed for a much lighter "harosichord or fortepiano", and sometimes in Brahms too, the piano overweighed the violin. After the interval, when perhaps somebody had warned

Prokofiev's visionary F minor Sonata, black and brooding. Little harm was done for Vengerov pursues a musical line with sucb full-hearted intensity, always smoothly controlled but speaking volumes, that one has to listen like the Ancient Mariner's guest. He thinks in very long paragraphs, not just phrases. In fact his seamlessly articulate legato in Brahms risked leaving too few breathing-spaces for comfort - but while it went on, nobody could concelvably complain.

Uotil be let his hair down for his sensa-

tional Wieniawski and the encores, it was the Prokofiev that displayed Vengerov's superb gifts at fullest stretch. Jablonski too was at his best in Prokofiev, the angry, oervy Seventh Sonata; It was impressively taut and searching, if without the ultimate degree of scathing force.

Similarly, the first and last pleces of Debussy's Book I Images built admirably toward climaxes which proved rather mild when they arrived - like Liszt's fustian "St. Francis Walking on the Water", too loosely aqueous (and too foxed by fingerslips). In four Scarlatti sonatas Jablonski offered less fantasy and less vital "ping" than Leon McCawley two weeks ago, but a subtler, more delicate sound-palette. His F minor sonata K 466 was beautifully imagined, a transparent dream of melancholy.



AMSTERDAM

Concertgebouw Tonight: Gidon Kremer and Martha Argerich play Beethoven violin sonates. Tomorrow: Isabelle van Keulen violin recital. Thurs, Sat: Takacs Quartet. Fn: David Geringas cello recital. Sun atternoon: Netherlands Bach Orchestra and Chorus in Bach'a St Matthew Passion (24-hour information service 020-675 4411 ticket reservations 020-671 8345) Muziektheater Thurs: Alberto Zedda conducts revival of Dario Fo's production of Il barbiere di Siviglia, with cast led by Vassily Gerello. Monica Bacelli and Hong-Shen Li (in repertory till March 26). Fri. Sun next Mon. Wed. Thurs: Nederlands Dans Theater in two programmes, including choreographies by Hans van Manen and Susanne Linke (020-625 5455)

■ ANTWERP

de Vlaamse Opera Tonight, Thurs, Fri, Sun afternoon: Evelino Pido conducts Guy Joosten's production of La Cenerentola, with Alison

Browner as Angelina (03-233 6685) deSingel Tonight, tomorrow, Fri, Sat Jan Fabre solo theatre show entitled Who shall speak my thought (03-248 3800)

BASLE

 Garcia Navarro conducts Barcelona City Orchestra on Thurs at the Casino, with music by Gerhard, Falla and Ravel (061-272 1176)

 Friedrich Cerha conducts Hans Hollmann's new production of Lulu, opening on Sun at the Stadttheater (061-295 1133)

■ BRUSSELS

Palais des Beaux Arts Fri evening. Sun afternoon: Jun'ichi Hirokami conducts Belgian National Orchestra in works by Prokofiev, Schnittke and Tchalkovsky, with cello soloist Torielf Thedeen, Sat: Carl Davis conducts RTL Symphony Orchestra. Sun evening (Eglise des Minimes): Hilliard Ensembla in Renaissance vocal music (02-507 8200) Monnaie Sat: Gianluigi Gelmetti conducts first night of Luca Ronconi's new production of Rossini's Otello, starring Chis Merritt and Lella Cuberli, Repeated March 8, 10, 13, 16, 19, 22, 24, 27 (02-218

Théâtre National A Marivaux double-bill, comprising L'Ecole des Mères and Les Acteurs de Bonne Fol, opens tomorrow and runs daily except Mon till March 12. Directed by Claude Stratz (02-217 0303)

■ CHICAGO THEATRE

 The Night of the Iguana: Robert Fails directs Tennessee Williams' late play, with William Peterson as the debased minister drawn to a New England spinster, played by

(Goodman 312-443 3800)

The Mesmerist: Ara Wilson'a play, set in 1884 India, about tha leader of a spiritual society who is investigated when her mystical powers are called into doubt. Till April 3 (Steppenwolf 312-335 1650) The Importance of Being Famest: Oscar Wilde'a classic

comedy directed by Nicholas

 Joseph and the Amazing Technicolour Dreamcoat: the Andrew Lloyd Webber musical directed by Stephen Plmlott, with former teen heartthrob Donny Osmond as the Bible's flashiest dresser (Chicago 312-902 1500)

Ruddell. Till April 3 (Court 312-753

Second City: the improvisational comedy craze was born in Chicago, and Second City is still its hub. Catch a comedy revua on the main stage or the company's smaller theatre (Second City, 312-337 3992)

■ GENEVA Victoria Hall Tonight, tomorrow: Armin Jordan conducts Suisse Romande Orchestra and Pro Arte Chorus in Verdi's Requiem (022-311 2511). Fri: Garcia Navarro conducts Barcelona City Orchestra in works by Gerhard, Falla and Ravel (022-310 6611) Comédie Opening tonight, Maly Theatre of St Petersburg presents a two-week run of its

widely-acclaimed theatre spectacle

entitled Claustrophobia

(022-320 5001) Grand Théâtre The next opera production is Billy Budd, opening on March 15 with a cast led by Robert Tear and Willard White (022-311 2311)

■ LAUSANNE

Casino de Montbenon Fri: Andrew Litton conducts Lausanne Chamber Orchestra in works by Weber, Strauss and Poulenc, with plano soloist Brigitte Engerer (021-312

Théâtre de Beautieu Sat and Sun: Nederlands Dans Theater In choreographies by Jiri Kylian. March 13-20: Gluck's Iphigénie en Taurida (021-312 6433)

VIENNA

Staatsoper Tonight: La traviata with Nancy Gustafson, Kelth Ikaia-Purdy and Juan Pons. Tomorrow, Sat, next Thurs; Samson et Dalila with Baltsa and Carreras. Thurs, next Mon: L'Italiana in Algeri with Vesselina Kasarova and Rockwell Blake, Fri and Sat: Kenneth MacMillan's ballet Manon. March 18, 21, 23: Carlos Kleiber conducts Der Rosenkavalier (51444 2955) Musikverein Tomorrow: Leio University Wagner Society Orchestra of Japan plays Takemitsu, Ravel and Mahler. Thurs: Martin Haselbock conducts Wiener Akademie in works by Haydn and Hummel. Fri: Kazimierz Kord conducts Warsaw National Philhamonic Orchestra in Brahms and Shostakovich, with piano soloist Valery Afanassiev. Sat and Sun: Wolfgang Sawallisch conducts Vienna Symphony Orchestra in Haydn, Apostel and

Schumann. Sun afternoon, next Mon evening: Rudolf Buchbinder is plane soloist with Tonkunstler Orchestra, March 11: Alfred Brendel (505 8190)

Konzerthaus Fri: Ivan Fischer conducts Austrian Radio Symphony Orchestra in works by Part and Bruckner. Sat afternoon, Sun morning: Vienna Chamber Orchestra plays Shostakovich and Schubert. Next Mon: Omitri Bashkirov piano recital (712 1211) Messepalast Tonight, tomorrow.

Thurs: Compania Nacional de Danza in choreographies by Nacho Duato. Sat, Sun, next Tues, Wed: Cloud Gate Dance Theatre (586 1676)

■ WASHINGTON OPERA/CONCERTS

 Washington Opera ends its season with Un ballo in maschera and Madama Butterfly, in repertory at Kennedy Center Opera House tll March 20. The Verdi cast includes Richard Margison and Lisa Gasteen. Yan Yan Wang sings the title role of the Puccini (202-416 7800)

 Evelyn Glennie is percussion soloist with National Symphony Orchestra, conducted by Rostropovich, at Kennedy Center Concert Hall on Thurs, Fri, Sat and next Tues (202-467 4600) James Paul conducts Baltimore

Symphony Orchestra on Fri and Sat at Baltimore's Joseph Meyerhoff Symphony Hall, with violin soloist Julian Rachlin. Tha programme includes Bruch's Violin Concerto and Elgar's Enigma Variations (410-783 8000) THEATRE

My Astonishing Self. Donal

Donnelly'a one-man show about George Bernard Shaw can be seen on Fri, Sat and Sun at Folger

Shakespeare Library (202-544 7077) Breaking the Silence: Stephen Poliakoff's 1984 play about the struggles of a family on the run from the Russian Revolution, Till March 20 at Church Street Theater

(202-657 2465) Othelio: Shakespeare'a play is directed by Irene Lewis at Centre Stage's Pearlstone Theater. Till March 20 (410-332 0033)

■ ZURICH

Kongresshaus Tonight: Montserrat Caballé song recital (01-261 1600) Tonhalle Tonight, tomorrow, Thurs, Fri: Horst Stein conducts Tonhalla Orchestra in works by Mendelssohn, Weber and Reger, with piano soloist Denes Varion. Sat; Eduard Muri conducts South-West German Philharmonic Orchestra and Chorus in works by Beethoven and Rossini. Sun: Bach's Matthew Passion. March 13: Alfred Brendel (01-261 16001

Opernhaus Tonight: Leopold Hager conducts Bruckner's Eighth Symphony, Tomorrow, Sat: Nikolaus Hamoncourt conducts Jürgen Flimm's production of Alcina. Thurs, Sun: Le nozze di Figaro with cast headed by Ruggero Raimondi (01-262 0909)

Schauspielhaus Tonight, tomorrow, Thurs: Dürrenmatt's The Visit. Fri, Sat. Sun: Peter Shaffer's 1965 play Black Comedy (01-221 2283)

ARTS GUIDE Monday: Berlin, New York and

Tuesday: Austria, Selgium, Netherlands, Switzerland, Chi-cago, Washington. Wednesday: France, Ger-many, Scandinavia. Thursday: Italy, Spain, Athens,

European Cable and Satellite Business TV (Central European Time) MONDAY TO FRIDAY NBC/Super Channel: FT Business Today 1330; FT Business Tonight 1730, 2230

MONDAY NBC/Super Channel; FT

TUESDAY Euronews: FT Reports 0745, 1315, 1545, 1815, 2345

WEDNESDAY NBC/Super Channel: FT Reports 1230

FRIDAY NBC/Super Channel: FT Reports 1230 Sky News: FT Reports 0230, 2030

SUNDAY NBC/Super Channel: FT Reports 2230 Sky News: FT Reports 0430, 1730;

Then the buses and running in many parts of Germany for a couple of hours early yes terday morning, most commut-ers reacted with calm and good humour. They were only witnessing a brief rash of token strikes, after all, and nothing like the widespread chaos caused by an 11-day stoppage called by the public sector

trade unions two years ago. This time nobody believes that the unions will go that far. Not only are they operating against a background of sharply rising unemployment; they are negotiating with s bunch of employers whose coffers are visibly empty.

For once, the public sector pay round, covering some 3.5m workers ranging from bus drivers to garbage collectors, school caretakers and postal workers, has united the normally quarrelsome ranks of the German political establish-

From the ruling conservative-liberal coalition in Bonn, through the 16 state governments, to the whole multiplic ity of local authorities, ranks have closed in favour of an outright pay free

At every level of government in Germany, budgets are under extraordinary pressure. It is ment in Bonn that is desperately struggling to keep its net borrowing under DM70bn (£27.2bn) for the second year in succession. The wealthy west German states will this year be forced to borrow DM28.5hn on the capital markets, for the first time exceeding their all-time record deficit of

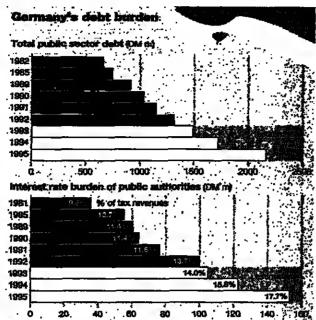
DM26.Ibn in 1981. in east Germany, the five "new" federal states which began life at unification in 1989 without any debts at all, now expect to borrow DM28bn this year. By the end of 1994, they will have run up a debt mountain of DM76bn

As for the local authorities. their combined net borrowing this year will add another DM22bn to the total, in spite of a severe squeeze on services.

At the weekend, Mr Theo Waigel, Germany's irrepressible finance minister, sought to put the best possible gloss on the situation when he told his Group of Seven colleagues about the prospects for eco-

nomic recovery. The Bonn government will cut its budget deficit from the current 3.5 per cent of gross domestic product to less 3 per cent by 1995, he said - and thus conform once again to the level laid down in the MaasQuentin Peel on Germany's runaway public sector debt

Up, up and away



tricht treaty for European economic and monetary union. What he failed to mention

was that at precisely the same time - in 1995 - the overall public sector debt will sail through another Maastricht convergence criterion, topping DM2,000bn, or rather more than 60 per cent of GDP. It is a prospect that is caus-

ing concern right through the German economic and business establishment, not least because the process seems to be unstoppable.
The Bundesbank warned in

its latest monthly report that the total public sector debt was approaching the Maastricht ceiling "by leaps and bounds".

According to a comprehensive analysis just published by the German chambers of commerce and industry (DIHT), the public sector debt will reach DM2,163.5bn in 1995, or 62.7 per

cent of GDP. What the DIHT is seeking to launch is an entire debate on the nature of public spending. and the need for wholesale structural reforms, instead of the piecemeal approach of annual savings packages adopted by Mr Walgel and his colleagues in Ronn and the fed-

eral states. In the first 30 years of the German federal republic, the public sector accumulated a total debt of DM500bn, the DIHT says. In just five years since German unification, the republic will have added donble that amount, pushing the debt burden up from DM1,099bn in 1990 to the forecast DM2,163.5bn next year.

onsly one overwhelming factor for the surge. The other is the explosion of social spending. The last straw has been the addition of east German debts to the total: DM275bn from the Treuhand privatisation agency will be taken over by the federal government next year, and some DM125bn in debts from the former East German housing fund, Add to that some DM80hn in the debt burden of the combined German railway system, assumed from last January 1, and the DM2,000bn barrier will be eas-

What concerns the DIHT, however, is not just the scale of borrowing, but the purpose to which it is put. For the level of consumption in public spending has been steadily increasing at the expense of investment spending.

In the budgets of the federal states, for example, more than 82 per cent of their combined spending of DM456km last year was on the current account. Of that, DM175bn, or 38.5 per cent of the total, was on the wage bill. Another DM71.5bn was on administrative expenses. "The Lander," says the DIHT, "are becoming little more than

The other main concern is that Mr Waigel's hope of bring-ing his net borrowing back within 3 per cent of GDP is based on over-optimistic

nomic growth. The finance ministry's medium-term plan assumes a nominal growth rate of GDP of 6 per cent a year up to 1997, and a 3 per cent annual spending limit. On the basis of this the total net increase in debt would be DM288bn between 1993-97. The extra interest rate burden would add a further DM17.3bn assuming a 6 per cent interes

Yet if the nominal growth is only 5 per cent, the accumu-lated deficit would hit DM425.6bn, and the extra interest burden would total

It is a grim prospect for whichever party or parties win the coming national elections in October, let alone the various state and local elections in

The one man who is currently seeking to make politi-cal capital out of it is a real outsider: Mr Jürgen Mölleminister, now languishing in the wings of the Free Democratic party, plotting to get

back into power. He has published a radical plan which would slash the number of federal government ministries from 18 to 12, the number of members of parliament from 662 to 500, and the number of federal states from 16 to 7. He wants to slash subsidies to ailing sectors - such as agriculture - and increase charges for public services across the board, like energy,

water and sewage.
The trouble is that be is largely a discredited force, in his own party and in the ruling coalition. He is unloved by the opposition SPD. So the probability must be that the debt will go on soaring, and radical solutions be rejected in favour of piecemeal savings.

Joe Rogaly

Why IRA eyes are smiling



ward by Mr olds and Mr John Major has so far benefitted only the

IRA and Sinn Féin, its political wing. Optimists chirp that this is part of a process that may lead to a ceasefire. The rest of us can only grit our teeth and

The Irish and UK prime min isters will say that their joint declaration of December 15 stands. It is a permanent invitation to the terrorists to lay down their arms and pursue their aims by democratic means. Maybe they will, but there is no obvious reason why they should hurry. The presi-dent of Sinn Fein, Mr Gerry Adams, is floating high on the oxygen of publicity. The IRA has not ceased its violence. Its political front resists every opportunity to condemn the use of the bomb and the bullet, let alone undertake to secure their abandonment. While the nationalist side stands armed and firing, the equally repre-hensible "loyalist" terrorists retaliate. Yet London, Dublin and soppy liberals everywhere dance around Sinn Féin, in a ritual of courtship that must

bring a smile to the face of The list of concessions wrung out of the Irish and British governments is depressing. Restrictions on broadcasts which had been in force for 23 years have been lifted by the Irish government. This leaves the UK exposed, as it maintains the absurd rule that Mr Adams and his cohorts may be seen, but not heard, on TV. The use of dubbed actors' voices is a propaganda victory for Sinn Féin every time one of its spokesmen appears. This "censorship" has enhanced Mr Adams's reputation in US eyes.

for 48 hours after being granted s visa by US President Bill Clinton, against the wish of the British, but not the Irish, authorities. It may be that he will not be given a second opportunity to do the rounds of the New York TV etudios unless he first renounces violence. Perhaps Mr Major is being assured of that during his visit to tha White House this week. It matters not, either way. Mr Adams has the cameras at his fingertips. If he cannot go to them, they will come to him. His abil-

ity to say that his voice may not be heard in Britain helps, not hinders, his performance. For the moment, he is a star of global communications. About a thon-

proceedings at say his voice may tracted 260 jourparts of the world. Mr Adams's lengthy address was peppered with protestations of a desire for peace. He said that 3,290 lives had been lost in "the

total deaths. His striking arithmetic omitted only the few words necessary to end the killing. Mr Adams had asked for "clarification" of the Reynolds-Major declaration. The Irish prime minister had responded amply; his British counterpart not so. Yet Mr Major did his best in an article in the Irish News last Friday, Mr Adams wants Britain to "persuade

the Protestants to join a united

Ireland; Mr Major cannot

agree. Would the same be true of a Labour prime minister? Mr

No rationale for price controls

war" since 1969. He calculated

that the IRA was responsible

for precisely 53 per cent of the

Adams demanded that the Unionist "veto" on any future constitution be lifted; the UK continues to explain patiently, as has Mr Reynolds, that self-determination means that no solution can be imposed. Most Iriah voters support that basic principle.

All of this must be music to

Sinn Féin ears. It is not getting its way, but it is promoting its arguments. It is stringing the rest of us along, squeezing the last drops of advantage out of the declaration. A small minority party both north and south, it has repeatedly failed at the ballot bor. In general elections in 1992 it won less than 2 per cent of the vote in the Irish republic and less than a tenth of the vote in Ulster. That is

barely a third sand delegates If Adams cannot of the potential attended the so to the cameras, ont. Recent ference in Dubthey will come to opinion polls snggest that The him. His ability to an overwhelming majority of the Irish people not be heard in want the vio-Britain helps his lence to end. Mr Adams performance Sinn Fein is not

the IRA, but if he had no influence over the latter there would be no reason to pay attention to him. His tiny party has been out in the cold. excluded from democratic poli-tics by its relationship with the men of violence. Now it is a player on the international stage, the subject of respect-able-sounding discourse, albeit at arm's length, with the two prime ministers who carry responsibility for the future shape of Ireland.

There was a further setback esterday. Mr Major, with wobbly support from Mr Reynolds. has been careful to maintain the acquiescence in the whole strategy of the principal unionist party. By not opposing it, the Ulster Unionists, led by Mr

James Molyneaux, have kept the so-called peace initiative afloat. In so doing he has risked losing the votes of his natural supporters: Yesterday Mr Molyneaux pointedly rejected the notion of multiparty talks at which representatives of his party and of Dublin were both present. He prefers to get on with the establishment of an Ulster assembly which, once elected could do the talking. One strand of the London-Dublin etrategy has thus been snapped. It may eventually be restored. Meanwhile such unionist posturing helps make Mr Adams's point for him.

In Irish eyes the above pic ture may seem less dismal than it does in London. The real debate may be within Sinn Féin. The leaders of the latter are masters of delay, but they need time to which to extract what they can from the two democratic governments. Then, say the starry-eyed, they will call a ceasefire. Only unionist impatience, or emo tional outbursts by influential Tory backbenchers, could upset that timetable. Perhaps. Meanwhile London and Dublin will search for s move they can make on their own. It could be hard to find.

There is no case for withdrawing the Major-Reynolds declaration, which is a statement of principle that removes all props from the arguments favouring violence. Talking to Ulster's democratic parties about a devolved assembly was made more difficult by Mr Molyneaux yesterday, but it is not impossible. Publishing the proposals worked up by Mr dams with Mr John Hume, the leader of the mainly Catholic Social Democratic and Labour party might help. What else? Britain and Ireland.can only wait for peace. They have waited 25 years. However ewful, they could with-

LETTERS TO THE EDITOR

Number One Southwark Bridge, London SE1 9HL.

Fax 071 873 5938. Letters transmitted should be clearly typed and not band written. Please set fax for finest resolution.

which Mr Johnson supports, is tion strategy. Does the govern-

FINANCIAL TIMES



MARKET

TESTING

IN THE

NHS

Tuesday 19 April 1994

QEII Conference Centre,

Westminster London

HOSKYNS & MANPOWER SPEAKERS

John Oughton Cabinet Office John Gillett IBM Europe Maggi Bell

Charles Cox

Mark Ralf SmithKline Beecham plc

British Gas plo John Jack

Procord Ltd Stephen Harrhy Mid Glamorgan NHS Trust

Terry Brace-Gough

John Owens Haringey Healthcare NHS Trust



Full conference details from

NAHAT, Birmingham Research Par Vincent Drive, Birmingham B15 28 Tek 021-471 4444, Fax: 021-414 112	C
Name Mr/Mrs/Ms/Other	_
Position	
Dept	
Company/Organisation	_

process will be illustrated with-case studies: Defining purchasing strategy

Building the specification

 Choosing suppliers and managing relationships

Delivering quality and value improvements.

This major conference aims to alert Chairmen

and Directors of NH3 Trusts and Purchasing

"outsourcing" for achieving greater value and improved quality. Four key stages of the

Authorities to the potential offered by



SmrthKline Beecham

Under Secretary of State for Health

mission on Education's propos-als (Personal View: "Lesson in maximising human capital", February 23) proposes to introduce market principles to bigber education funding, through recouping some of the additional earnings which successful graduates can hope to make in later life. I am puzzled that he should stumble over his logical conclusion, that universities should in turn be allowed to charge students what the market will bear. The government'e current resistance to "top-up" fees,

Capital reform

From Mr J H Murray Willis.

benefit of all Lloyd's investors.

Corporate members, whose share prices reflect value for

their 1994 account syndicate

participatione, have no grounds for objection to this. Indeed, the greatest benefit

professional corporate inves-

tors can bring to Lloyd's is the

demand for the introduction of

further tovestor rights enjoyed.

in other capital markets. J H Murray Willis,

85 Gracechurch Street,

for Lloyd's

Sir, Christopher Johnson's

summary of the National Com-

long run to level down the quality of the best universities through limiting their ability to raise income to match their necessarily higher expenditure. poorly thought out tactic intended to avoid protests from middle-class Conservative vot-

tage." But he offers no ratio-

nale for this imposition of price

controls, which is likely in the

The impression given is of a ers, without considering its implications for higher educa-

an oddly socialist position. "It ment want good universities to would," he tells us, "avoid the most sought-after universities level down to a uniform patusing the scheme ... further to tern of mass higher education? enhance their relative advantile. If market principles are to be applied, there is no case for government regulation to impose uniform fees across almost 100 universities. If Gatwick Express is allowed to charge more for getting people there faster than Network South-East, there is no justification for refusing to allow Oxford to charge more for offering a premium service. William Wallace,

St Antony's College, Oxford OX2 6JF

Case for stricter accounting of German corporations

Sir, With reference to John Lloyd'e method of allocating capital to syndicates by queue-ing or, to quote the Lex col-Craven's article (Management: Testimony to the German sysmm (February 19), granting of tem", February 18), enthusiasts "grace-and-favour indulgence". Its replacement with the adopof the German model of corporate governance have lons tion of a value/trading system for eyndicate shares would bring an improvement in efficiency of the market for the

praised the system for its allegedly superior long-term perfor mance. Mr Craven, chairman of merchant bankers Morean Grenfell, a Deutsche Bank subsidiary, now claims that the German model merits praise for its superiority against others with respect to its capacity for short-term handling of cor-porate failure, like the one that occurred at Metallgesellschaft

What Mr Craven can book as a natural advantage in the suc-cessful rescue of Metallgesellschaft AG is seen by many in this country as the cornerstone of an organised eystem of unaccountability that has created much of the rigidity and man society. The talk here is of

of corporate governance. There is an urgent need to end the cosy relationships in

the virtually closed and highly centralised system of decisionmaking in the German model

German corporatism and to remind everyone of the individual responsibility owed to a business. It is not acceptable that public banks, as occurred to the rescue of Metallgesells-chaft AG, are actively engaged in securing the gambling risks of badly controlled managers from private corporations. Since the current German seems to be built on weak moral grounds you should not be surprised to hear more energetic calls for stricter account-

Thomas Hein Lehrter Strasse 50

Prime time for private

From Mr Ivor Kenna. ("Private finance", February 25) says that private finance for public capital projects has Institutional investors prefer stock exchange securities with

proven track records. A former president of the Institute of Actuaries and chief actuary to the Prudential, Frank Redington, said, in s lec-ture on April 19 1977: The net amounts passing between industry and long-term savings are small. To give teeth to the point, in the 11 years 1965-75, industry raised £6bn in new long-term capital, but it repaid 65%bn in cash acquisitions (takeovers, trade investments, etc). The net requirement of £%bn compared with the growth of £24bn in institutional funds over the same period.

The £23%bn went into the ourchase of already existing stocks and shares. It could not affect the income-earning potential of the underlying mpanies at all. If this money had gone into public capital projects, the country could have had new road and rail systems, the second Severn Bridge, etc. The institutions would have had the income from all these projects.

A similar situation exists

today. There is no time to lose to investigating the position. As the Labour party document points out, "there are plenty of competing capital projects at home and abroad" (my empha

Ivor Kenna, 72 Compton Street, London ECIV OBN

Belief, claims and facts on the Catholic Church

From Mr Norman William

Sir, So many mis-statements are contained in the Very Rev Hugh Dickinson's article. "Not all roads lead to Rome" (Febru-

His claim of a "steady stream" of American Catholics into the US Protestant Episcopal Church conflicts with that denomination's documented loss of almost one-third of its membership over the last His assertion that "the

bodily assumption of the Virgin Mary into beaven is a belief necessary for salvation" misrepresents the role of dogma in the Catholic Church. He coins the phrase "Papal fundamentalism" (without even bothering to define the term) and theu darkly equates

ism". Is it really "equally oppressive" to be asked to believe: a) that God preserved the body of the Virgin Mary from earthly corruption, and b) that God created the world in six calendar days? He characterises the Papal

oan on contraception as an outrage against conscience and reason and is known to be by the majority of Roman Catholic lay people and priests". True, a majority of Catholic laity appears either to dissent from or otherwise to disregard the teaching, but it can only be a small, small minority that characterises it an "outrage".

Dr Dickinson attributes the stability of faith in the Catholic Church to an "absolute anthority . . . [that] can never admit that it was wrong". But this overlooks the more basic point that, if Christ's teachings on faith and morality are themselves authentic, and if one believes that Christ protects "the Church" from "error", one would assume a fairly consist ent and uniform interpretation down through the centuries, whether or not its structure was "authoritarian".

Whenever any man, theologian or scientist, changes his views, he necessarily begs the question: were you right then or now? For a "church" to denigrate the beliefs of its ancestors in faith can only prompt the same question.

Organised religion, whether Christian or otherwise, has been characterised as a union of faith, morality, and liturgy. True, one can identify "cburches" which trivialise faith and morality. Shinto presents the best case. But the

that the "market" for such a "church" is extremely small. In diminishing the importance of belief and morality, the Angilcan Church is pursuing a "market niche" of small dimensions. A liturgy, regardless of how "Catholic", will not sustain its membership.

Finally, as in an earlier plece on Bishop David Jenkins, he betrays a deep antipathy to any "faith" not buttressed by demonstrable scientific evi-

But how different this is from the attitude of Christ Himself, for whom "faith" was superior to verified knowledge (John 20:29).

Norman William Smith Jnr. 118 Woods Lane.

Russia's move in Bosnia

It was strangely obliging of the Bosnian Serb airforce to provide Nato with such a clearcut casus

Had the Serbs rejected last month's ultimatum, or resumed shelling Sarajevo after the ultimatum expired, Nato would have had to launch air strikes against Serb weapons in order to retain any credibility. But by doing so in the teeth of strong Russian warnings, t would have risked a very seri ous crisis both on the ground and in the UN Security Council.

As it was, both the Serbs and Nato were spared that confrontation by the Russian intervention. That left an ambiguous situation in which no one was quite sure who had won. Now, by a flagrant violation of the no-fly zone, the Serbs have allowed Nato to establish its credibility unambiguously. but also in circumstances of indisputable legality. Last March the Security Council explicitly authorised "member states . . . acting nationally or through regional organisations or arrangements" to use force against aircraft violating the NFZ

Russia voted in favour of that resolution, and yesterday the Russian foreign ministry supported Nato'a action, while awaiting "clarification" of the aircraft's identity, which the Bosnian Serb command has tried to disclaim. Thus the Serbs appear to have embarked on a strategy of escala-tion without bothering to secure the support of their Russian pro-

Already involved in a joint onslaught with the Croats on the

Moslem enclave of Maglaj, yester-day they also launched an intense heavy artillery attack on the town Fuzla and its airport, which the UN is hoping to reopen next Mon-day. In addition, their chief of staff, General Manojlo Milovanovic, said he would use weapons against aid convoys if the UN Rose, acted on his decision to send them through Serb lines under

armed escort without applying for

Serb permission. All these actions are clear provocations to both the UN and Nato. particularly the shelling of Tuzla (supposedly one of the UN's "safe areas") and its airport, Reopening the airport was the object of Nato's last ultimatum but one -though it was inexplicably omitted from the more recent one, the first to set a specific deadline. Nato is unlikely to react with immediate air strikes, but Gen Rose mey well call for air support if Gen Milovanovic carries out his threat to attack IIN-escorted con-

The Serbs are probing Nato, but thereby implicitly also testing the limits of Russian support. This may actually be useful to Nato, which needs to know how far it can count on Russia to moderate Serb behaviour. The correct response for Nato at this stage is to bold back from further air strikes unless the provocation is very direct (further violations of the NFZ, or renewed shelling of Sarajevo), while asking Russia to use its influence with the Serbs so that further ultimatums are not

Some hedge

Hedge funds make splendid scapegoats for the recent turbulence in global markets. But is one of the unstated risks in their fre-netic and highly leveraged operations that their importance

is being exaggerated?
The size of the foreign exchange market is such that It seems implausible that even Mr George Soros of Quantum Fund fame could have extracted sterling from the exchange rate mechanism sin-gle-handed - and we only have Mr Soros's word for the amount of profit be made in speculating against sterling. If rumours of buge bond market losses among the bedge funds in recent days are true, the main victims, apart from the managers, will be rich individuals who knew what risks they were taking when they entrusted their money to these off-shore buccaneers. At first sight, then, it may seem odd that the Bank of England whose concern in these matters is primarily to do with systemic risk, should be looking

into the issue. Yet the central bankers cannot afford to ignore the likelihood that hedge funds are often the counterparties of the commercial banks. In that sense they may be systemically important. And the only undisputed facts about these private pools of capital is that their managers borrow to apeculate. while revealing tittle information about their financial activities.

Much of what they do takes place not in the cash markets but in derivatives. This, too, is an

of the global securities system, since much of the dealing takes place in over-the-counter markets. The precise location and extent of the risk is not always easy to identify. There is thus obvious scope for the kind of problem that arose with the collapse of the Herstatt bank in the 1970s or with the difficulties of Drexel Burham in the 1980s, where central bankers felt

obliged to help close out the US investment bank's positions.

Estimates of hedge fund capital range from \$30bn to \$80bn. With age, that could readily imply that they are taking positions in the markets of \$500hn upwards. But since there is no adequate definition of the genus, it may be that such informal industry estimates overstate the sums involved by including funds run by more conventional managers.

The immediate need is clearly

for information about counterparty risk in the commercial hanking system, in order to establish how the banks are controlling their exposure to the hedge funds If the exercises now being conducted in Britain and the US indicate that the risk is exaggerated so much the better. If not, and the data permit, the case for tougher capital requirements within the existing capital regime of the Bank for International Settlements will be overwhelming. Where rich individuals are being seduced into speculative mania by bedge fund gurus whose credentials remain obscure, It seems all too plausible that the world's opaque and highly leveraged part bankers will not be far behind.

New-look TU

bostile

Founded in 1868, Britain's Trades on Congress is "relaunching" he need is for a new prod--r than new wrapping. last decade, the trade ad, has generated ound no takers style bureaue voice of unch is a

parties other than Labour at the last election. But to justify its existence a

trade union centre, like a national employers' organisation, needs to contribute expert and constructive views to the public policy debate about workplace issues, and to lead rather than just reflect the dialogue within its member organ-Mr Monks needs to make a

splash on issues like flexible labour contracts, the changing shape of public sector employment and the need to control wage infla-tion in the economic recovery. These are all controversial mat-ters within TUC-affiliated unlons. Although Mr Monks represents a return to the quiet, technocratic style of Len Murray, individual unions resent being lectured by the TUC and some are already uneasy at the speed of the current reforms. The emergence of the super-unions – such as Unison in the public sector – may compound the problem as these organisations acquire larger political ambi-tions in their own right.

The broader difficulty underlying the relaunch is the lack of a clear concept of modern trade nionism. The need is for a trade nionism that transcends collec-ism, but which makes an assercontribution to fostering a but efficient framework of ir market regulation and cor-· law at a time when smaller e-sector enterprises are of

ing importance. If Mr

have had its day.

ils, the TUC may well be

itting in his office over looking the muddy Thames, the chairman of Britain's second most valuable company vents a characteristic flash of irritation at the stockbrokers massed behind him in the City. "The first view was 'Here is this bank from Asia. They have got these buge profits, but look at their track record in Austra-lia, look at America. They can't manage any bloody thing. Well, my team and I have got to prove those detractors wrong," says Sir William

For most of his working life, the 62-year-old expatriate Scot did not have to worry overmuch about City institutions. The chairman of the Hongkong and Shanghai Bank answered only to the retail investors of Hong Kong and a supportive board, whose non-executives traditionally came from the UK colony's trading companies, "Going back a few years, I don't suppose I looked at the bank's share price more than once a month, or something," says Sir William, with a touch of nostal-

But things have changed since the Bank of England insisted that Sir William shift his headquarters from a glamorous tower by Hong Kong harbour to an undistinguished blue-tinted block near Tower Bridge. The £3.9bn acquisi-tion of Midland Bank - the fourthlargest UK clearing bank contest with Lloyds Bank 18 months ago not only transformed Hongkong and Shanghai into a global banking group called HSBC Holdings, but exposed it to unaccustomed scrutiny.

After a series of flawed attempts to diversify its retail banking activi-ties around the world in the 1980s, the boom in its south-east Asia base combined with the Midland acquisition has given Sir William a chance to lay the doubts to rest before he retires. To do so, he must not only show that HSBC's core of 400 senio managers can run banks around the world competently, but demonstrate, against conventional wisdom, that the concept of a global

commercial bank makes sens The 51 per cent rise in HSBC's pre-tax profits for 1993 to 52.50n. amounced yesterday, is a stage in this process. Sir William is expected to retire in 1995, although it could be later, and has set himself a single task before he goes. "I would like to see the jury not being out, I would like to see some credibility." he says. "It is not going to be easy because the years ahead may not be so easy for banks. But I would like to see some of the question marks about HSBC Holdings lifted."

The initial doubts he had to dispel were among Midland shareholders, who not only had more instinctive respect for the management record of Mr Brian Pitman, chief executive of Lloyds Bank, but were not eager to swap their Midland stakes for HSBC paper. "The people running the UK funds said: If I'd wanted a stake in a global bank, I would have bought it'," says Mr George Car-dona, HSBC'a bead of planning.

Those shareholders are convinced - for the moment. HSBC has gained from the hunger for emerging mar-kets since the acquisition of Midland on July 10 1992, HSBCa shares have risen from 477p each to yesterday's close of 945p. But the difficult part is still to come. The group must make the other parts of its business work, by redressing the imbalance of holding 40 per cent of its assets in south-east Asia, while deriving £1.9bn - or 75 per cent - of pre-tax profits from the region.

Although the largest investment banks such as Goldman Sachs and Morgan Stanley have developed operations around the world to channel cross-border flows of capital, there are few contenders to become global commercial banks. After the losses sustained in the 1980s by banks which tried to expand overseas by lending to big companies at narrow margins, or buying small retail banks in other countries, most banks bave accepted that they are more successful sticking to the home markets in which they are strong. The exceptions are European ets by region

Pacific 10.3%

HSBC Holdings: thinking globally

backing.

HSBC directors believe that both

technology and staff training need

Apart from improving service to

personal customers, HSBC is trying

to rebuild Midland's lost market

share in lending money to, and han-dling cash for, small companies.

Other banks say that Midland has emerged as the high-street bank

most willing to lend money to small

businesses since it acquired HSBC'a

"We want that image, as long as we do not get the reputation for

throwing money at people without

assessing the risks properly. We are looking for business," says Mr Whit-

Attracting more business from

large companies has, initially at least, not been too difficult. The HSBC takeover has given Midland

the backing of a parent company

with a lot of capital, which makes big companies feel safer. HSBC a

influence makes it a more natural choice for European companies

trading in south-east Asia. "We

have gained quite a lot of corporate

business from across the Channel

which would never have come to Midland previously," says Sir Wil-

But HSBC has a long way to go before it rivals US banks like JP

Morgan in providing a range of financial services, including the

underwriting and distribution of

securities for big companies as well as lending to them. This would

require it to integrate commercial

banking better with global invest-

ment banking. Investment banking

activities made a pre-tax profit of

£253m last year, and remain a poor cousin of the group's main banking

HSBC saw the logic of shifting its

balance of business towards invest-ment banking in the 1980s when it

acquired James Capel, the London-

based equity broker, to add to its

Wardley merchant banking arm in

Asia. But before it took over Mid-

Crédit Lyonnais, which still have ambitions to build cross-border retail franchises, and Citicorp, the US bank which has a strong retail business in many emerging markets such as Latin America. But HSBC has managed its portfolio of banks differently. Instead of forming a single bank, it has allowed the manments of hanks such as Marine Midland in New York and Hongkong Bank of Canada to run them independently.

HSBC's attempts to expand internationally go back a long way. It always had an international outlook, because it was formed to finance trade out of the south-east Asia in 1865. But Sir William dates the decision to do more than establish overseas offices from the 1970s. "We believed that if we just set as a strong regional bank, we would be swallowed up by a Japanese or an American bank. Wa thought there was an opportunity for a Hong Kong bank to expand into a big fellow," he says.

By the late 1980s, its method of doing so looked disastrously ineffective. HSBC's directors were particularly chastened by Marine Midland, which they fully acquired in 1987. It sustained losses of \$720m between 1987 and 1991 after its US managers tried to turn it from a regional bank in New York state into a rival to Chase Manhattan and Citicorp. Sir William watched from the sidelines, because HSBC had agreed to allow Marine Midland autocomy as the price for acquiring a US bank.

It was a frustrating period for a naturally impatient man, made worse by the fact that HSBC's small Australian subsidiary was also losing money. US regulators and HSBC eventually decided enough was enough, and a team of HSBC directors took over. Marine Midland returned to its regional bank role and recovered to a \$173.2m pre-tax profit last year. The team included Mr Keith Whitson, who is taking banks such Dentsche Bank and over from Sir Brian Pearse as chief

executive of Midland Bank from

Greater than the

sum of his parts

Can HSBC Holdings persuade doubters

in the City that global commercial

banking makes sense, asks John Gapper

next month. Mr Whitson says HSBC learnt a lesson from Marine Midland "Clearly, with the benefit of hindsight, we kept our hands far too much off the tiller. We did not manage to get the management there to become part of the group. They paid lip service to it, but they did not do he says. HSBC does not intend to make a similar mistake with Midland. It has already merged HSBC'a and Midland's treasury operations. and is working on plans to improve Midland'a technology.

The most obvious symbol of the group's determination not to delay

Other banks say Midland has emerged as the high street bank most willing to lend money to small business

in getting to grips with Midland is the retirement of Sir Brian, a wellrespected banker brought in by the Bank of England to rescue Midland at the beight of its bad debt and management problems in 1991. Sir Brian was thought by some to be a candidate as Midland chairman. Although HSBC directors talk of Sir Brian's achievements edmiringly, Sir William is taking on the Midland chairmanship himself.

Strengthening Midland, and turning it to something closer to its glory days in the 1950s as the largest UK bank, is crucial to Sir William's task of proving that HSBC can manage businesses well. He believes there is room for aprovement.

British high-street banking has developed more alowly than in other places. In many countries in Asia, I think that the customer has a much better service," he says.

separately from each other and from the commercial banking side, and were ineffective. "We had a

land - and with it Samuel Montagu, the merchant bank - the invest-ment banking businesses operated

and were ineffective. "We had a rather motley crew all doing different things, and not co-operating very much," says Sir William.

HSBC has now set its sights on creating a global investment bank under the direction of Mr Bernard Asher. He says HSBC has got the size and range of activities, that attract large companies to deal with its treasury and capital markets arms, "We started in a colonial roll-desce and you do not get many cul-de-sac, and you do not get many large multinationals there. Once you become large and generate activity, multinational companies feel they have to deal with you," he

says.
Yet HSBC has so far shied away from carrying out the full merger of its corporate advisory and equity underwriting arms with its broking and trading activities to create an integrated investment bank. This is a tacit acknowledgement of the weakness of its merchant banking operations. Integration would stop James Capel from offering broking services to other banks, and Samuel Montagu could not supply enough

he move to London has thus presented Sir Wil liam and HSBC with twin challenges in creat-ing both an improved form of British clearing bank, and a global investment bank. Sir William says this was the reason HSBC'a board decided be should remain at the helm after the official retire

ment age of 60.
"I said to the board: I think it is an opportunity for me to retire. I would normally be retiring if this move was not taking place.' I am afraid I did not get too much encouragement," he says.

But beyond the concrete task of forging new businesses lies the less tangible one of showing that HSBCa management can add value to a diverse set of businesses. It is not just the past that provokes doubt, but the impression that Sir William himself is so dominating a figure that the bank depends too much on his presence. Although be dislikes auch talk, at times be appears almost single-handedly to have dragged HSBC into being as a

Critics say that, despite an enormous appetite for work and a formi-dable grasp of detail, he can be too impatient. They also question whether his gruff exterior and imposing presence have discouraged the emergence of a successor. Until the Bank of England insisted that the jobs were separated, Sir William was both chairman and chief executive of HSBC and, even now, it is difficult to imagine him giving free rein to Mr John Bond, the chief executive.

As the winter sunshine streams in, Sir William reflects on his repu-tation for ferocity. "I lead a meet-ing, some would say I dominate a meeting, but let me tell you that, if there is someone in my team who does not agree with what I am saying, I hope I listen to them. I believe I listen to them." He pauses a few seconds. "I don't like a long story, It doesn't impress me having to listen to 15 minutes, and I sometimes say: Where's the real meat here?

Some colleagues maintain that Sir William has tried to promote a new generation of managers. It did not always work, as be ecknowledges. There was a 10-year period when for one reason or another we did not seem able to get sufficiently good people, but we have got some excellent young people coming up," ha says. He insists that he will not delay his departure too long. "There is no way that one man can run a

group like this.
"Who knows when it will be time for me to go? Sometime soon, some-time soon I expect. I don't see why l abould go on working forever. I believe that, when the moment comes, it will be clear to me, but human beings aometimes don't see it. If I don't, one of my team will say to me: Willie, time to go.' And I'll

OBSERVER

Going forth to multiply

If the European Central Bank has yet to pick a figurehead to do worse than Mayer Amschel Rothschild, whose birth 250 years ago in Frankfurt was yesterday ing celebrated by a gathering of the clan in the German financial

That at least was the respectful opinion of the town's mayor after listening to the encomium delivered by Lord Jacob Rothschild to the founder of the eminent banking The English Lord related how

Mayer Amschel built up a prototypical European Union when he sent out five of his sons on their Jewish ghetto to European capital "He had a vision of a network of European countries collaborating

and improving their communal

lot," Lord Rothschild recalled, squeezing in a quote from an essay penned by his Aunt Miriam. As was readily apparent, the clan's knowledge of the lingo of western Europe's largest country is virtually non-existent, and the group's axis is indeed firmly Anglo-French. The German branch of the family died out in the early years of the century, and the family had no presence in Frankfurt until a small office was opened in 1989,

which today has fewer than 10 professionals on its staff.

After Chancellor Kohl and retinne helped crown the proceedings last night at the Jewish museum, it must surely be one of the most fêted outposts in the world.

Programme change The English National Opera is interested in some of your cash - £250,000 to be precise - to help fund this season. Its appeal leaflet promises eight new productions, including Tosca by . . . Verdi. Oops. A last-minute sticker correctly

Gaijin clubs

■ What do the J-League - Japan's football league launched last year and the country's stock market have in common? It seems neither can thrive without gaijin - foreigner -

support.
The J-League is now a buge craze. but its stars are foreign players from South America and Europe. Similarly, the real players behind this year's near 15 per cent rise in the Nikkel stock index are US and European buyers. A record \$12bp in overseas funds was pumped into the Tokyo stock market in January alone.

Which craze will pass first? While Japan's football teams are happy to rely on foreign players, some

'How long are we going to boycott
Mr Blobby?'

venophobic financial authorities are starting to worry about what happens when the foreigners stop buying.

They can "guide" Japanese

institutions when to buy or sell, but gaifin investors can't be pushed around like foreign football stars. Well, not yet, anyway.

Twit to woo

■ Is it wise of Guardian Royal Exchange to drop Royal Exchange from its title? Puzzled investors might wonder whether they are dealing with the insurance group

Changing its symbol from the GRE logo to an owl might also arouse consternation. The owl is intended to connote "stability, wisdom and friendliness – all of which are very important to us", says the insurer's press release. Let's hope it doesn't also indicate a preference for daytime napping.

Snow kitty

■ It's an ill snow-blizzard which blows nobody any good. Despite the Arctic conditions in the US. at least one industry is thriving. Kitty litter has become such a hot commodity that even America's non-cat lovers can no longer do

People are buying the stuff to spread over slippery sidewalks; apparently it's an environmentally friendly alternative to the more traditional rock salt, itself in short

supply. Drivers are loading up with 50lb sacks of the versatile granules to give their cars better traction in snow. Grocery chains are shifting twice as much litter as normal, according to Supermarket News. And of course, cats are staying

Blade runner

John Major's trip to Washington and the rumpus over the Thatcher Collection raises the question of the ownership of gifts received by

national leaders during their time

Harry Truman took a characteristically simple view. Introducing his 1973 biographer Merie Miller to the part of the Truman Library, in his native Independence, Missouri, that was devoted to such gifts, he observed: They were given to the president of the United States, which is what, for a time, I was, but I never thought they were for my personal

But there was one exception: a jewelled sword, from King Saud of Saudi Arabia. Truman explained: "I told Bess [his wife] I'd give that to her if she'd kick Bricker [a Republican senator from Ohiol in the ass, but she wouldn't do it. So it's still here."

Stony ground Lloyd's Names have been weeded

out in more ways than one, according to the latest edition of the Good Gardens Guide. Among gardens dropped from the new edition are a sprinkling belonging to Lloyd'a Names, battered by their recent losses. Compilers Graham Rose and Peter King gloomily write: "If the mid-1960s were the years of the gales, the mid-1990s may be the years of the Names, forced to reduce expenditure on fine

After all, money doesn't grow on trees . . .

المكذا من الاصل

FINANCIAL TIMES

Tuesday March 1 1994



EU makes eleventh hour |PLO calls effort on enlargement

Strenuous efforts were being made in Brussels last night to salvage negotiations to get Fin-land, Sweden, Austria and Norway into the European Union by next year.

The ostensibly final round of talks looked set to move yester-day's midnight deadline into 3 fifth day today as it seemed cer-tain that Austria and Norway would be unable to agree entry terms by midnight.

The EU member states, meeting internally before presenting the candidates with a final package, were faced with either settling early entry terms for Swe-den and Finland, or adjourning the negotiations for a few days before reconvening - at full for-eign minister level or even at a summit of heads of government. Mr Klaus Kinkel, the German foreign minister, joined the negoflexibility on both eides to get all

four applicants into the Union. Enlargement, he said, was much more important than arguing over access to a few thousand tonnes of fish, an allusion to Spanish demands for access to Norwegian fishing waters and French attempts to restrict access for Norwegian fish to the EU single market, one of the main sticking points in the talks.

Germany, the EU's main paymaster, also warned that enlarge-ment was part of the arrange-ment the 12 reached at their 1992 Edinburgh summit, which agreed the 1994-99 EU budget resources, including a doubling of aid to poorer countries like Spain, Portugal, Greece and Ireland.

EU diplomats revealed that Mr Felipe González, the Spanish prime minister, had written to Chancellor Heimut Kohl of Germany to epell out Madrid's final damands. Though Spain still insists Norway can not be allowed a better deal on fish than the limited agreement Spain and

Portugal got when they joined in 1986, Mr Gouzalez made clear he will not countenance significant change to the EU's weighted majority voting rules to accom-

Spain, along with the UK, wants to preserve existing "hlocking minority" rights.

The European Parliament, wants to make it even more difficult for member states to block Euro-laws. Failure by the 12 to agree on voting could prevent a deal, boiling up simmering differances between small and hig member states which could alienate public opinion among the

small newcomers.

The EU was poised last night to offer Norway a compromise deal on fish which allows Oslo keep control of its waters for a period, in exchange for consolidating existing access arrangements. EU negotiators, however, said there was little indication that Norway was prepared to

Bonn steps up pressure on Elf to build refinery in east

By Christopher Parkes in Frankfurt, John Ridding in Paris and Quentin Peel in Bonn

The German government and privatisation authorities yesterday stepped up the pressure on Elf Aquitaine, the French energy group, to honour a contract to huild a showpiece oil refinery in Leuna, eastern Germany.

Failure to go ahead could cost Elf DM1.5bn (\$850m) in breach-ofcontract penalties, and oblige it to give back a chain of more than 600 east German petrol stations, warned Mr Klaus Schucht, a senior official of the Treuhand privatisation agency.

Although a Treuhand spokes-man stressed Elf had not been served with an ultimatum, and thet discussions were continuing, interventions by Chancellor Helmut Kohl and Mr Gunter Rexrodt, economics minister, underlined Bonn's anxiety about

the project. The passing of the agreed deadline yesterday for a start on con-struction work brought the row to a head. Government officials

be left bolding bonds worth much

In its questionnaire, the Bank

What kind of dealings they

have with bedge funds and in

How much information is pro-

vided by dealers acting on behalf

of several funds about how much

each particular fund is buying or selling. For example, do banks know the names of all funds to

Continued from Page 1

less than the money lent.

of England asks banks:

which areas.

ten to Mr Edouard Balladur. French prime minister, while Mr Rexrodt said the government

insisted Elf should fulfil its contractual obligations.

Mr Rexrodt maintained that the risk of losses in the start-up phase was not a good enough reason for withdrawal since Elf seemed to believe the project would be profitable in the long

The French company, committed to two-thirds of the DM4.5hn construction cost in a joint venture with the German Thyssen group, wants to cut its interest to 35 per cent.

It is understood unsuccessfully to have asked BP, Shell and Esso to take a stake. Thyssen has also said it will not increase its hold-

BP was one of the disappointed bidders in the July 1992 sale of the existing, run-down Leuna refinery, which was made more attractive by the inclusion of the profitable Minol petrol station chain, with its estimated 25 per cent share of the east German

which they are exposed and their level of gearing?

How they view the smaller

funds that might be considered

one-person operations when it

comes to systems controls and

What the characteristics of

hedge funds are and whether

they can be grouped together as

On Thursday, when UK govern-

ment bond prices fell by almost 3

points, the bank stabilised the

market with gilt purchases of

back office capability.

an industry.

While the British group was prepared only to refurbish the old 11.5m tonnes a year refinery, Elf, in a pact with Thyesen's engineering interests, won the day with an offer to build a new 10m tonne plant.

Mr Kohl and president Francols Mitterrand were both personally involved in the agreement, which was hailed at the time as the biggest single industrial investment project in the former eastern Germany, and a triumph for the Franco-German alliance and the Treuhand's privatisation programme,

However, Mr Philippe Jaffre Elf chairman since last August, and who steered the group through privatisation last month, is determined that his company's participation will be reduced as part of cost-cutting measures.

Elf's profits fell more than 80 per cent last year to FFr1.1hn (\$180m),

Elf said yesterday it was still seeking industrial partners, but refused to comment on the state

of negotiations.

less than £100m. Its main fear

was that if dealers found they

were unable to sell certain less

liquid gilts, they might be forced

to mark down their prices dra-matically. That in turn, it was

feared, might push the gilt mar

ket through so-called "support"

levels, triggering a further bout

of selling and putting additional

was there as a backstop provided

some reassurance to the market,'

said one dealer.

FT WEATHER GUIDE

Merely the fact that the bank

downward pressure on prices.

Banks probe risks of hedge funds

offers the only prospect of fur-Several officials have called

West Bank Others are suggesting that a swift resolution to the delayed negotiations on Israeli withdrawal from Gaza and Jericho would not now be enough to win

Palestinian support for the

on US to increase pressure on Israel

Organisation is to send envoys to Washington to discuss its "requirements" for resuming peace talks with Israel following the massacre of Pelestinians in

Senior PLO officials said yesterday the envoys would urge the US to put pressure on Israel to do more to protect Palestinians in the occupied territories.

The PLO has rejected as "inadequate" Israeli prime minister Yitzhak Rabin's decision to disarm a few of the the most extreme Jewish settlers.

Mr Yassir Abed Rabbo, a PLO spokesman, said: "Wa want to guarantee the safety and security of our people through measures we are sure the Israeli cab-

Israel must go further than Mr Rabin's measures and "either disarm the settlers or prevent them from entering Palestinian villages and cities" before the PLO could consider resuming

The PLO was also calling for United Nations observers in the occupied territories, he said.

the PLO and the Arab states who have suspended peace talks with Israel - Syria, Lebanon and Jordan - to return to the negotia-

If they did not, he said, they would be handing victory to the extremists, Mr Rabin rejected Palestinian demands for all 120.000 Jewish settlers in the occupied territories to be disarmed and for some settlements

The PLO hopes that the massacre will have a "Sarajevo effect". It believes galvanising interna-

settlements in Gaza and the

broader peace process. Hebron killings, Page 7

David Horovitz in Jerusalen

inet can take."

"Kither we get guarantees or the Palestinian people will no longer back the peace process."
In Israel, Mr Rabin appealed to

to be dismantled. Mr Rabin said there would be no further compromises. His gov-ernment had ordered the detention of a handful of extremist eaders, and the disarming and restriction of movement of about wa dozen more.

Palestinian protestors continued to defy curfew orders in the West Bank and Gaza and clashed with Israeli troops throughout the occupied territories.

tional, particularly US, opinion ther concessions from the

for the dismantling of Jewish

the latter may remain the bigger worry. Provisions against lending in Hong Kong fell last year to a meagre tainly rise if the economy turned. But it would take a fierce reversal of the interest rate trend for large-scale loan losses to occur. If the rise in rates remains modest, as still seems possible, the bank could even benefit. It would earn more ou its interest-free

leasing provision shows it is still not immune from accident.

UK pensions

Yesterday's holding statement from the Securities and Investments Board inspires little confidence in its clampdown on mis-selling of personal pen sions. It can only be hoped that the vague promise of proper information for investors and better control of salesmen heralds tough measures later this month. Neither the proposed fact sheet for investors nor the mooted 14-day cooling-off period are likely to afford much protection unless the sales process is bought under close control. A mandatory comparison of the benefits under different pension schemes - and a clear written statement of the reasons why any transfer

THE LEX COLUMN

HSBC's good deal

The Federal Reserve's decision to tighten monetary policy three weeks ago raised two worries about HSBC Holdings. First, it was a reminder that its customers in Hong Kong would not enjoy indefinitely such a benign comhination of low real interest rates and rapid economic growth. Indeed the risk is that the Hong Kong authorities may be forced to raise interest rates just as the regional economic cycle turns down. Second, the bond market weakness unleashed by the Fed's action must have caused anxious moments for a bank with a £26bn portfolio of debt securities and which has become used to making large profits from playing the yield curve.

Yesterday's annual results suggest

By contrast, securities markets look unlikely to maintain the buoyancy which HSBC needs to sustain its dealing profits. At £1.1bn these are nearly a third of group operating profit. Some £700m comes from securities dealing rather than foreign exchange. That is more than the entire increase in operating profit which HSBC would have reported had Midland been a subsid-iary for the whole of 1992, it is no surprise that HSBC shares heve started to under-perform the sector, especially since the £160m aviation

FT-SE Index: 3328.1 (+46.9) Share price relative to th 115

should be made - would be good

places to start. Still, SIB is not acting alone. The new training and competence stan-dards promised by the Personal Investments Authority - should it ever get off the ground - might help start the sary revolution in the education of salesmen. Full disclosure of commissions paid to sales agents - forced on a reluctant industry last summer by the government - should make the

sale of pensions more transparent Moves to tighten methods of calculating the cash value of pension benefits should help ensure a fair deal for consumers determined to transfer out of occupational schemes. That thorny issue is, rightly, in the hands of the actuarial profession. Since pension transfers are still being made despite the evident pitfalls, though, a sense of urgency is clearly required.

PolyGram

While other entertainment companies diversify in response to multi-media mania, PolyGram makes a strong case for the virtues of singlemindedness. Despite delays in releasing hit records and with recession still rippling through its home European markets, PolyGram lifted net income by 21 per cent in 1993, Imagine what would have happened in a good year.

Efficiency gains nudged operating margins up to 12.6 per cent. Weak European sales were offset by a 31 per cent gain in the far east and a strong performance in the rest of the world. After some years of disappointment, PolyGram's US business is also coming good, benefiting from unutilised losses. The acquisition of Motown

will further help the cause. Sales of classical music, which account for 12 per cent of revenues, may be increasingly squeezed by cut-price competi-tors. But the company can more easily resist the trend in pop music where teeny boppers with a craving for the Cranberries have nowhere else to go.

PolyGram's focus grows somewhat fuzzy round the edges with its infant film production business still losing money. It may cautiously explore other ventures in related fields, such as video games and publishing. That threatens to dilute short-term financial returns but may increase Poly-Gram's industrial appeal as a global software factory. Few investors are likely to sell such a prospect.

House of Fraser

Private investors, by now used to being squeezed in small flotations, will have to get used to being squeezed in large ones if the House of Fraser float is any guide. The Stock Exchange is allowing SG Warburg to place 75 per cent of the issue - without any clawback - leaving only around £100m-worth in an offer for sale. Yet given the flow of retail funds into the stock market, it is hard for the exchange to argue a lack of interest. The tilt on the playing field seems to have shifted fur-ther in the direction of an easy life for lead managers and guaranteed alloca-tions for institutions.

In the circumstances it is fortunate that House of Fraser is unlikely to prove a glittering star, its large, if not particularly saleable, property portfo-lio provides a solid asset base. But its growth prospects as a retailer are hardly electrifying. Much-needed remedial work by its new management means that some improvement must be possible, but the company's ability to invest in the business is constrained by its cash flow. The com-pany also faces a struggle to present high quality service at the same time as cutting staff and introducing more part-timers

Department store retailing is increasingly unfashionable and, while House of Fraser's performance may improve, that of other retailers will improve faster. The Fayeds have also been trying to sell the company for a long time. That argues for a discount to the sector. Presumably such considerations are why Warburg wants to control the float, though if it can tickle the price up in the placing, there will be even less for retail inves-



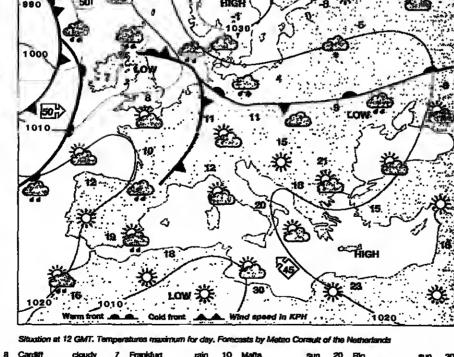
TI Group to get the critical answers right for its customers

Europe today

The boundary between wintry conditions in the north and mild weather in the south will stretch from Denmark towards Poland. Demark, Germany and Poland will be mainly cloudy with rain mixed with snow in tha north. Scandinavia will be dry and sunny. The Benefux and the southern British Isles will have clearing skles while Scotland and western Ireland will have cloud and rain. France and Spain will have sunny periods, but the western Mediterraneen will have thundery showers. Sunshine will be abundant in Portugal, Greece, Turkey, southern Italy, and the southern Balkans will have sunny

Five-day forecast

As high pressure over Scandinavia moves further east, a westerly air current over the Attantic will increase, causing changeable conditions in western Europe and later in south-western Scandinavia. Temperatures will be relatively mild. Wintry conditions will persist over north-eastern Scandinavia. High pressure over the Mediterranean will give eunny, settled conditions with pleas temperatures in south-eastern and south-



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FINANCIAL TIMES

COMPANIES & MARKETS

Tuesday March 1 1994 OTHE FINANCIAL TIMES LIMITED 1994



SEC head

launches

German

initiative

By David Waller in Frankfurt

The chairman of the Securities

IN BRIEF

Kmart falls more than \$1bn into red

Kmart, the US retailing group that ranks as the world's second biggest, reported after-tax losses of more than \$1bn for the fourth quarter to January. The poor financial performance came from an erosion in Kmart's gross margin from 26.5 per cent to 24.9 per cent. However, Federated Department Stores, which owns Bloomingdale's and other department store chains, saw net income before extraordinary items rise 39 per cent to \$146m for the fourth quarter. Page 22

No upturn for Saab Saab, the Swedish carmaker 50 per cent owned by General Motors of the US, yesterday announced its fifth successive year of losses, posting a SKr1.37bn (\$171m) loss for 1993 before extraordinary

Groupe Bull draws up recovery plan A plan for the recovery of Groupe Bull, France's loss-making computer group, is due to be presented by its chairman, Mr Jean-Marie Descarpentries, today. The main ingredients are a reorganisation of the group's divisions to increase efficiency and productivity; cost-cutting; and plans to privatise the group as quickly as possible. Page 20

Japanese forecasts downgraded More Japanese companies have warned that their profits for the current financial year may not match earlier forecasts, Page 23

House of Fraser rises ahead of float House of Fraser, the department store chain which is preparing for flotation, raised operating profits 25 per cent last year from £36.1m to £45m (\$67m), the pathfinder prospectus revealed yesterday.

Airtours takes legal action

Airtours, the holiday group, is taking legal action against the former owners of Aspro Travel, which it bought last June, alleging it was the victim of fraudulent representation at the time it acquired the Cardiff-based company. Page 26

Capita completes restructuring

Capita Group, which provides white-collar services to the public sector, raised pre-tax profits 24 per cent to £5.46m (\$3m) for the year. The group said its restructuring into three divisions had been successfully completed. Page 27

Pegasus improves profitability
Pegasus Group, the UK supplier of accounting
software, improved profitability last year after
a change of management, a large disposal and
the launch of a new flagship accounting system.

Sir Christopher Bland

Because of an editing error, yesterday's Financial Times stated that Sir Christopher Bland, chairman of LWT, planned to resign yesterday. In fact he will remain chairman for the time being before being replaced by Mr Gerry Robinson, the Granada chief executive.

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PRANKPURT				PARIS (FFr)			
Rives	-			Risse			
Dégusan	514	+	13	Air Liquide	842	+	36
Unchet	306	+	10	BSN	943	+	35
Carnetadi	549	+	12	Club Med	378	+	14
Catalitical	476	+	12	Stanots	472	+	25
to Pref	335		5	lmetal	859	+	2
Falls			_	Palle.			
Sod Chamie	507	-	0	UFB Locabel	445	-	20
WW YORK (n			TOKYO (Yes)			
Uses				Rives			
later Health	15%		5¥.	Asshi Optical	462	+	14
Congrit	351/4		3%	Gust28	632	+	Z
Morum Yech	71%		214	Tostaba Mach	549	+	2
Maçout B	251/2	+	254	UBE Inds	362	+	13
Pagles .				Falls			
LIR Nebbsco	634		4	Dalfules	1180	-	9
hillip Morris	58%	•	76	Kurehe Chera	441	-	2
New York pris	ces at	12.3	Gpm.				
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kinisi	515	+	22	Receil Elec	229	+	
Nushird Toys irit Data Mamet	768 223	+	23 12	Regions	2030	+	3

Hollinger acquires Chicago daily



By Bernard Simon in Toronto

Hollingar, the international newspaper group controlled by Mr Conrad Black, owner of the UK's Telegraph group, has made its first foray into the urban US market by buying the Chicago Sun Times, the country's ninth

higgest daily.
Hollinger will pay \$180m for
the privately owned Sun-Times
Company, whose assets include
about 60 community papers in

the Chicago area.
The present owners, compris-ing institutional investors and senior Sun-Times managers, bought the company six years ago in a leveraged buy-out from

Mr Rupert Murdoch, the publish-Hollinger's vehicle for the acquisition is American Publishing, a wholly-owned subsidiary based in rural Illinois which publishes 280 small-town papers

lishes 280 small-town papers across the US.

Mr David Radler, Hollinger president, said the deal would be financed by bank loans. However, American Publishing plans to strengthen its equity basa through a public share issue. The issue, for about \$150m, is expected to be completed by midvear.

Mr Radler said the Sun-Times is a "better fit and a more viable company" than the struggling

New York Daily News, which Mr Black unsuccessfully pursued

two years ago. Tha Sun-Times, a tabloid, is best known for its coverage of Chicago's political scene, and for its sports news. It has a daily circulation of about 535,000 copies, compared with 690,000 for its bigger broadsheet rival, the Chicago Tribune.
The Sun-Times' Sunday circu-

lation bowever, is less than balf the Tribune's 1.1m.

Mr James Goss, media analyst at Duff & Phelps, the rating agency, estimated that the Tri-bune has between 75 per cent and 80 per cent of advertising reve-

nue in the Chicago area. How-

ever, he added that "in terms of number-two papers, the Sun-Times is probably as well-posi-tioned as any could be". Mr Radler declined to disclose details of the Sun-Times' financial performance beyond saying that it has been profitable for the

past six years. However, the 1988 buy-out has left the present owners with a heavy debt-service burden. Mr Radler indicated that Hollinger will apply much the same formula of tight cost con-trols and enhanced technology to the Sun-Times as it has brought to its other acquisitions in the UK, North America, Australia

The chairman of the Securities and Exchange Commission, the regulatory body for the US securities industry, yesterday launched a "bridge-building" campaign in an effort to persuade more German companies to list their shares in the ISS Mr Arthur Levitt, who will be visiting 20 leading German industrial companies and banks during his two-day stay in Germany, told businessmen in Frankfurt that it was a lot easier for foreign companies to obtain a listing in the US than they might

imagine.

The provision of information. the real requirement, for access to one markets," he said. "All companies are welcome, with information as their pass-

At present, Daimler-Benz is the only German company out of a total of 594 foreign companies listed in the US. Germany's biggest company listed its shares in October last year, prompting widespread criticism within Ger-man industry at the level of con-cessions made to the SEC on list-

ing requirements.

German companies have traditionally objected to the SEC's disclosure rules, in particular the necessity of presenting accounts undar US General Accepted Accounting Principles

(US GAAP).
This objection ensured that, with the exception of Dafmler, all companies in Europe's largest economy are denied direct access to the world's largest capital Mr Levitt said that the SEC

had worked hard to make the listing procedures simpler for foreign companies.

Acknowledging problems with the commission's image in the

past, he undertook to "make the SEC a positive, responsive force. "I promise to listen care-fully, to avoid confrontation and to work with you towards resolving, rather than resisting, differences," he said. This is the first time that a

chairman of the SEC has visited Germany. While many large German companies would like to tap the US equity market through a direct listing, this would mean abandoning Germany's creditor-oriented accounting in favour of the more transparent, investor-oriented US accounting rules.



SE-Banken

tackles loan

By Hugh Carnegy in Stockholm

Skandinaviska Euskilda Banken,

the leading Swedish commercial bank which 12 months ago was pulled to the brink of disaster by

huge loan losses, yesterday

announced a recovery in under-

SE-Banken, the financial pillar

of the Wallenberg industrial dynasty, reported an operating profit of SKr357m (\$45m), com-

pared with a loss of SKr5.37bn in

1992 when it was forced to seek

government aid. It withdrew the

aid request last August as conditions improved and opted to recapitalise through a SKr5.3ba

Operating profits rose 81 per cent befora loan losses to

SKr10.5bn, due in large part to

lower interest rates. The group

continues to carry large lending losses, mostly related to the property, finance and insurance

sectors. Incurred loan losses and

provisions totalled SKr10.17bn. compared with SKr11.18bn.

The problam loan total was

down mora sharply, to SKr16.86bn from SKr25.9bn,

accounting for 5.7 per cent of the loan portfolio, compared with

credit losses," said Mr Björn Syedberg, chief executive. "We now have a good platform for the future." He declared that the cri-

sis that hit all Swedish banks in

1992 was over, but declined to

say how long it would take to

push loan losses down to normal levels. The bank is not paying a

Meanwblie, Föreningsbanken,

Sweden's fifth largest bank,

reported a 1993 operating loss of SKr2.09bn, compared with

SKr1.34hn, as loan losses grew

26 per cent to SKr4.4bn. It said

loan losses would tumble and

income rise this year, but was uncertain of returning to profit in 1994. At SE-Banken net interest

earnings rose 49 per cent to SKr9.78bn. Commissions, fees

and foreign exchange earnings

rose 11 per cent to SKr6.8bn and

other income rose 87 per cent to SKr1.8bn. The bank's total capi-

tal ratio was 13 per cent at the

year-end, compared with 8.4 per

cent at the end of 1992 when it threatened to fall below the

international minimum of 8 per

Total assets fell 8 per cent to

SKr448bn, because of reduced

foreign currency lending and

losses to

return to

profit

lving earnings.

rights issue.

7.53 per cent.

Alice Rawsthorn reports on the Euro Disney rescue talks Only a month to make the refinancing fly

After weeks of dalay and indecision Euro Disney, tha stricken leisure group, has finally started negotiations with its banks on a FFr13bn (\$2.2bn) res-

The two sides have a month to reach agreement before the March 31 deadline imposed by Walt Disney, the US entertain-ment group that owns 49 per cent of Euro Disney. Without a deal, Disney threatens to withdraw its financial support thereby forcing the closure of the EuroDisneyland theme park near Paris. "It's still early days but at this

stage it looks as though we should be able to meet the deadline," said one banker. "No one all. no one wants to see The Disney camp Euro Disney go

claims that the The reason for the banks' caudistressed debt tious optimism sales and the is the investigative audit pres-ented last week bondholders' lobby by KPMG Peat Marwick, the distractions accountancy group, which concluded that

Euro Disney could become a going concern if its FFr20.3bn net debt was reduced. KPMG calcu-lated that FFri3bn was needed to stabilise the company's finances. The banks, led by Banque Nationale de Paris and Banque Indosuez, have proposed that the deal

should be apportioned on a 50:50 basis with Disney. One element would be an injection of capital from a rights issue and, possibly, a debt-for-equity swap, which could be linked to the underwriting of the issue. Another element would be a cut m Euro Disney's financial costs. The banks might trim the interest rates on part of their loans in return for Disney forgoing or cut-ting its entitlement to royalties

and management fees. Disney has indicated that it will take up its full share of a rights issue, but is intransigent on the royalty front. The banks want extended indefinitely its waiver of a management fee of 3 per cent of Euro Disney's turnover, which would have been worth FFr145m last year. They have also demanded a cut in its royalties of 10 per cent of admissions and 5 per cent of

food and merchandise sales,

The US group has privately accepted the need for compromise, not least because it wants the banks to trim the interest rates on their loans, notably the Caissa des Dépôts which owns Euro Disney's FFr4.8bn 7.8 per cent fixed rate debt. But it is reluctant to agree to a significant reduction in royalties for fear of setting a precedent.

Disney's room for manoeuvre is limited. It is anxious to avoid closing EuroDisneyland, which would not only damage its prospects in Europe but could drag it into a legal battle in France. It has made a provision of \$175m to keep Euro Disney afloat until ever said this deal was going to be easy, but it is do-able. After providing an outline agreement bean has

reached by then, it will continue to support the company until the deal is com-pleted. Yet Disney cannot afford to pour in money into Euro Disney indefinitely, nor could it pla-

cate the banks by taking a larger equity stake. If it raises its stake above the present 49 per cent it would, under US regula-tions, have to consolidate the European company's debt on to its own balance sheet.

are minor

It does have other options, including buying the five hotels at the theme park. It has also held talks with prospective new investors, including an Arab consortium, which could be brought in as part of the refinancing.

Meanwhile the hanks are struggling to maintain a united front. The main threat to unity is the risk that some may succumb to the overtures of US secondary debt specialists and sell their loans at a discount. Midland Bank is on the verge of completing the sale of a FFr130m loan despite the reported opposition of the Bank of England. If others follow, it could complicate the

Another potential complication is a noisy French lobby of convertibla bond holders. These investors risk their interests being heavily diluted by the restructuring and are threaten ing to sue Euro Disney and its advisers. The Disney camp claims that the distressed debt



sales and the convertible lobby are minor distractions. But as the deadline approaches the financial prospects facing Euro Disney are as sobering as ever. Ms Rebecca Winnington-

Ingram, an analyst at Morgan Stanley, calculates that, even if Euro Disney does secure its FFr13bn refinancing, it will not

move into profit until 1998.

Management Buy-out of . L. Buffetti SpA Total financing in excess of £80 million

Led and organised by: **Baring Capital Investors**

Institutional equity provided by: Baring Capital Investors advised funds

Intermediate Capital Group

LONDON 也

Baring Capital Investors HAMBURG

Mezzanine finance arranged and underwritten by:

Senior debt arranged by: Chemical Bank

Underwritten by: Chemical Bank Banca Commerciale Italiana NatWest Markets, Acquisition Finance

Since 1987, Baring Capital Investors has led 20 management buy-outs with a combined value of more than £1.5 billion.

Asia Pacific helps HSBC rise 51% to £2.58bn

By John Gapper, Banking Editor

A buoyant banking market in the Asia Pacific along with big earn-ings from foreign exchange and capital markets trading lifted pre-tax profits of HSBC Holdings by 51 per cent to £2.58bn last year,

Rising income more than offset an increase in provisions for bad debts to £1.16bn, against £990m. Thers was a £160m charge against falls in the value of aircraft and other assets of its Concord Leasing arm in the US.

able company on the London Stock Exchange since its acquisition of Midland Bank in 1992, lifted its final dividend to 16.5p, raising the total payout by 24 per cent to 23.5p. It also announced an enhanced scrip alternative to the final dividend, worth 50 per cent more than the cash final.

Mr John Bond, HSBC chief executive, said last year had produced "a very encouraging result". The acquisition of Mid-land had "exceeded our expectations, particularly in treasury and investment banking busi-

Mr Bond warned that dealing income of £1.09bn, against £621m, was unlikely to be repeated this year as tha turn in the interest rate cycle meant that treasury and capital markets "are unlikely to be as favourable" Total non-interest income rose

23 per cent to £3.58bn, compared with £2.9bn pro forma, after restating the accounts to adjust for tha consolidation of Midland. Dealing income included foraign exchange earnings of £377m, against £383m. Most of a £72m increase in miscellaneous operat-ing income was due to higher

income from the sale of life and pension products in Midland, Net

interest income rose 13 per cent to \$4.44bn. The net interest margin on loans rose to 28 per cent, against 2.7 per cent, helped by a release of suspended interest in Hongkong Bank. Profits were dominated by

operations in Asia, with £1.93bn, or 75 per cent of pre-tax profits, coming from Hong Kong and the Asia Pacific. The ratio of cost to income fell from 62.2 to 55.2 per cent. The ratio of core capital to risk

weighted assets rose to 7.9 per cent, against 7.4 per cent. Earnings per share rose to 71.7p, compared with 48.8p, although head-line earnings per share excluding exceptional profits were 69.4p. Post-tax return on average shareholders funds rose 20.8 per cent, against 17.3 per cent, and return on assets rose to 1.1 per cent, from 0.7 per cent. Lex. Page 18; Sum of his parts, Page 17; Midland, Page 20

احكذا عن الاعط

INTERNATIONAL COMPANIES AND FINANCE

Saab cuts deficit in half but still loses SKr1.37bn

By Hugh Carnegy in Stockholm

Saah Automohile, the Swedish car maker 50 per ceot owned by Geoeral Motors of the US. yesterday announced its fifth successive year of losses, posting a SKr1.37bo (\$171m) loss before extraordinary items in

But the result was a 49 per cent improvement on the 1992 loss of SKr2.68bn and included a charge of SKr299m during the start-up and launch of the oew Saah 900 model wbicb

Saah, which has talked of a possible return to profit in 1994 for some months, said yesterday the chances of reaching break-even were good. Sales rose to SKr16.12hn

from SKr14.69hm, hut this reflected the slide in the value of the Swedish krona during 1993. The number of vehicles sold was down sharply, also for the fifth year in succession, et 73,600, compared with 86,800 in Saab, jointly owned by GM

and Swedeo's Saab-Scania, has swallowed more than SKr8bn

and accumulated losses o more than SKrllhn since GM bought into the company in 1989 seeking a prestige Euro-pean marque to extend its range into an up-market niche.

After e radical restructuring, during which it has almost halved it workforce to 7,900, It is pinning its hopes for recovery on the 900 model, coupled with improving conditions in den, the US and Britain.

Saah has set a tough target of selling 87,000 vehicles from its 9000 and 900 ranges this year hut says this is realistic.

Midland Bank ahead four-fold

By John Gapper and Alison Smith in London

Midland Bank, the UK high-street hanking arm of HSBC Holdings, quadrupled pre-tax profits to £844m (\$1.23hn) last year, against £204m in 1992, despite weak demand for loans and a decline in fees and commissions.

Operating profit, before provisions for bad and doubtful debts, more than tripled to £723m, from £229m, largely because of very strong income from treasury and capital markets trading activities.

Sir Brian Pearse, who is retiriog at the end of this month as chief executive of tinues to operate under very difficult and trying circumstances in a market that is

The specific had debt charge against lending in the UK fell hy £118m to £447m, hut this was offset by a £37m charge for loans to less developed countries, and a £50m general provisioo against future corporate

The worst bad debt experience was in overseas commercial banking, where the charge rose hy £108m to £131m. Bad debts in France and Germany rose "significantly" due to falling property values in France and continuing recessions. Sir Brian said that UK com-

failures.

plaints fell hy 40 per cent after efforts to consult customers on the services they wanted. First Direct, Midland's telephone hanking subsidiary, increased its customer base to more than 500,000 accounts by the end of the year. However,

monthly losses before that. Sir Brian said that First Direct had not yet achieved the same level of cross-selling financial products as mortgages. He believed this was mainly because it had not ver made a strong marketing and sales effort with customers.

profit io December after

Midland paid a dividend of £403m to HSBC from net profits of £646m after tax and minorities. Retained profit of £243m, against £102m, hoosted the ratio of core capital to assets weighted by risk to 6.5 per cent, against 5.7 per

Total assets rose to £76bn. from £71hn, despite a fall in loans and advances to £38.6bn, from £42.5hn. There was a strong increase in boldings of debt securities from £5.8bn to it only achieved a trading £13hn,

from NKr123.7m, despite a rise NKr772.6m from NKr672.8m. Vard said the division's results were, however, satisfactory.

Debts push Vard deeper into the red

By Karen Fossii in Oslo

Vard, the Norwegian cruise and ferry group, yesterday reported substantially heavier losses for 1993 with a pre-tax deficit of NKr361.04m (\$48.75m), against NKr229.47m

a year earlier. Vard hiamed its debt burden oo a substantially weaker per-formance by Kloster Cruise, its cruise unit, and heavier

foreign currency losses.
Group operating profit rose
to NKr568.86m from NKr459.88m. Revenue increased to NKr7.3bn from NKr5.47hn, hnt operating expenses swelled to NKr6.24bn from NKr4.67bn following a jump in depreciation to NKr494m from NKr341m.

Vard charged net financial items and foreign currency losses of NKr841.73m against NKr589.38m in charges the

previous year. Miami-based Kloster Cruise said net contributions from the ships in its fleet rose to \$294m from \$348m in the previous year, but that financial expenses had increased to \$89.1m from \$56.3m. Net ses, before currency adjustments and other items, more than tripled to \$19.5m from

Line's load factor for 1993 was very satisfactory, Vard said, and surpassed the previous

However, prices echieved were not sufficient to compensate fully for larger interest costs and depreciations.

Royal Viking Line's load factor was unchanged but prices fell dne to stronger competition. Royal Cruise Lioe improved load factors and prices, but this was undermined by maintenance and repair costs, A plan to sell Royal Cruise and Royal Viking for \$565m fell through earlier this year.

The ferry division saw net profits plunge to NKr78.6m in operating income to Operating expenses rose to NKr458m from NKr342.3m. rose 7 per cent to Fl 605m.

Auctioneer's shadow falls over Bull

John Ridding reports on the French computer maker's uncertain future

The man in the red lacket hid FFr3,000 (\$500) for tbe laser harcode machine. The woman in the hlue jumper bought the chairs. Piece hy piece, the contents of Groupe Bull's computer plant in Villeneuve D'Ascq on the outskirts of Lille in northern France were sold off to a packed auction room of businessmen and the local public. The closure of the Bull plant and last week's auction of its entire contents demonstrates

the struggle faced hy the French state-owned computer group as it seeks to restruc-ture. The factory, designed to produce 550,000 computers Jean-Marie Descarpentries says profits possible in 1995 each year, never achieved the target and failed to hreak even. The principal ingredients Bull's mounting losses, which have exceeded FFr15bn over include a reorganisation of the group's divisions to increase the past four years, and the government's order that it efficiency and productivity and must stem the flow of red ink to enable greater responsivein preparation for privatisation, meant the plant could no cost-cutting measures, and

longer be supported.

If the fate of the plant has plans to privatise the group as quickly as possible. now been sealed, the moment of truth is fast approaching for the group as a whole. A recov-On the first count, Mr Descarpentries has split the group's operations into sepaery plan, finalised by Mr Jeanrate profit centres. Reporting Marie Descarpentries, chairprocedures have been tightman, is due to be presented to ened and simplified and accountability has been increased. The performance of Brussels within a few days. Failure of the plan, or its rejection by the European Commiseach of the group's six product sion, which has frozen and service divisions is to be FFr2.5bn of state aid to the assessed at the end of June. company and is investigating a Those which fall short of further FFr7bn injection expectations will face manage pledged last year, could push ment changes, according to the Bull the way of its factory. Bull chairman Mr Descarpentries' recovery

Costs are to be cut by the reduction of staff numbers and administrative charges. A plan to reduce the company's headcount by 6,500 in 1993 and 1994 is to be completed by the end of June when a decision will be taken on further job cuts. The company's 24 sites in Paris are to be combined into just two main offices, creating annual savings of about FFr530m.
It is in the privatisation

plans, however, that Mr Descarpentries is proposing some of his boldest steps. He says the state's 76 per cent share-holding could be reduced to below 50 per cent this year as a result of increased shareholdings by employees and the sale of a stake of between 15 and 20 per cent of the group to an industrial partner.

Mr Descarpentries says that talks are under way with potential investors. Candidates include NEC of Japan, which already bolds 44 per cent of Bull and which works with Bull on several joint projects, including the development of mainframe business comput-

The sale of a substantial stake in the French computer group to a foreign company would be politically sensitive. but could receive the blessing of Mr Gérard Longuet, the industry minister, who has set a target of two years for Bull to move to the private sector. A deepening of the alliance between Packard Bell of the US and Bull's Zenith Data Systems personal computer operation is lso a possibility.

Partners will only be enticed. however, if there is some prospect of a return on their investment. Bull's record of failed recovery plans, the severity of competition in the interna-

tional PC market and the scale of the changes which need to be wrought at the French group, demonstrated by losses last year of FFr3.42bn, place a heavy burden of persuas the Bull chief.

He argues that it is possible to return Bull to profit during 1995 and that this can be achieved without a fire sale of loss making businesses. "We must break the vicious circle of closing operations and losing sales

He points to some encourage ing signs. January sales were up hy 23 per cent, year on year. Even ZDS, the source of much of the company's losses since it was acquired in 1989, is experiencing an improvement in trading results, the company says. The increased concentration on services and consultancy activities will, according to Bull, increase its presence in higher value added business.

f enticing industry partners will be hard, persuad-ing Brussels to accept Bull's recovery plan could be even more difficult. Mr Karel Van Miert, EC competition commissioner, has indicated he will take a tough line, demanding proof of a viable recovery

If the capital increase does go through it is sure to be for the last time. For Mr Descarpentries, therefore, the stakes could not be higher. All of his proposals, from improving productivity to the search for industrial partners, must fit together. Failure on any of the fronts of his battle plan could

Billiton hit by restructuring costs

By Kenneth Gooding,

Restructuring costs at Billiton, the mining and metals busl-oess within the Royal Dutch/ Shell group, sent its net loss up last year from \$75m in 1992 to

Gencor of South Africa Is at present negotiating to buy Bil-

During 1993 Billiton decided to close underground mining operations at Les Mines Selbaie in Canada and to shut its Torooto office, Several downstream businesses in the Netherlands were sold in line with Billiton's strategy to focus on mining and resource operations.

of \$17m for 1993 with first-half profits eroded by weak metal

The mining husiness suf-fered an operating loss of \$14m, downstream operations lost \$6m and miscellaneous items. such as curreocy exchange losses and bead office costs.

marketing and trading business made a profit of \$18m. Gencor announced last May it hoped to reach agreement to buy the Billiton assets by the There was an operating loss end of 1993 but the negotiations proved more difficult

than expected. Mr Brian Gilbertson, Gencor's chairman, said last week that chances of a successful conclusion were "better than ever" hut Gencor would "walk away from the deal" if it was not sealed by June 30.

PolyGram ahead 21% despite shortage of hits

By Michael Skapinker, Leisure Industries Correspondent

strategy, drawn up since he

took over the group in October,

is based on several elements.

PolyGram, the recorded music company, yesterday announced net income for 1993 up 21 per cent to Fl 614m (\$320m), despite a paucity of new hits.

The company, 75 per cent owned hy Philips of the Netherlands, said strong per-formances in the Far East and North America compensated for a relatively weak showing in Europe, its largest market. **Buropean operating income**

North American operating danger that classical recording doubled to FI 104m and ings might come to be viewed the Far East and Japan enjoyed e 22 per cent increase to FI 197m.

Net sales were up 12 per cent to F17.4bn. The total gross dividend for the year is Fl 0.75, up 15 per cent. Pop music sales grew by 13

per cent. Classical sales, bowever, were at a similar level to

Mr Alain Lévy, chief execu-tive, said hudget labels were pushing classical music prices down. He conceded there was a

as commodity items. He said PolyGram hoped to resist the trend with classical releases from well-known artists such as Anne Sophie Mutter and Kiri Te Kanawa.

PolyGram's film interests accounted for 9 per cent of total revenues. The company released 13 films last year and intends to release 15 this year. Mr Lévy said PolyGram's film interests had so far produced only "average results"

but said the company had

learned more about the industry and was on track to produ-

cing better results. Mr Lévy said he did not believe that multi-media and interactive entertainment would take hold as quickly as some analysts and industry

insiders thought. He said that while the technology would appear in homes, those who believed its widespread introduction was imminent failed to take account of Lex. Page 18

NEW_ISSUE

This announcement appears as a matter of record only.

JANUARY 1994

£125,000,000



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Substantial increase in profitability

66 In general, the years' result shows that Realkredit Danmark is on the right track. There is a good basis for development of services, quality and new products. These will be developed according to customer needs and requirements and will give Realkredit Danmark a strong and independent profile in an increasingly competitive mortgage market.

It is our aim to be the preferred choice in all areas. 99

Kjeld Jørgensen Chief Executive Officer

KD

Financial results for Realkredit Danmark Group

		nmark roup		amark A/S	H _G	Holding A/S	
DEEm	1993	1992	1993	1992	1993	1992	1993
Highlights from the profit and loss account							
Net income from interest and fees	3,450	2,569	3,429	2,546	3,457	2,569	7
Value adjustments	1,265	(491)	1,247	(497)	1,265	(491)	_
Other income from ordinary activities	109	112	45	53	109	112	_
Administrative costs etc.	(791)	(799)	(711)	(733)	(791]	(799)	_
Depreciation of assets	(69)	(50)	(48)	(32)	(69)	(60)	_
Write-downs and provisions for losses on loans	(2,404)	(2.413)	(2,403)	(2,380)	(2,404)	(2,413)	_
Value adjustments of subsidiary interests	(28)	(36)	(39)	(66)	(28)	(36)	1,472
Ordinary profit	1,532	(1.106)	1,520	(1,109)	1,539	(1,108)	1,479
Extraordinary items	(62)	(183)	(49)	(172)	(62)	(183)	_
Profit before tax	1,470	(1,291)	1,471	(1,281)	1,477	(1,291)	1,479
Tax	(1)	2	1	(1)	(1)	2	-
Munority interests	3	7	-	-	3	7	_
Profit for the year	1,472	(1,382)	1,472	(1,282)	1,479	(1,282)	1,479
Key balance sheet figures							
Assets:							
Cash in hand and outstanding amounts at							
other credit institutions	26,114	13,079	26,305	13,339	26,201	13,159	87
Lending operations	303,595	307.089	303,406	306,873	303,595	307.089	-
Security portfolio	48,686	14,059	48,758	14,105	48,688	14.059	8,966
Other assets	3,886	3,969	3,769	3,836	3,886	3.969	4000
Total assets	382,281	338,196	382,238	338,153	382,368	338,276	9,053
Liabilities:							
Debt to other credit institutions	3,550	331	3,550	331	3,550	331	_
Mortgage bonds and other							_
	350,848	314,329	350,848	314,329	350,848	314.329	
mortgage-backed securities		10.000	15.875	12.863	15,917	12,986	_
	15,912	12,906					
Other liabilities	15,91a 3,000	3.000	3,000	3,000	3.000	3,000	
mortgage-backed securities Other liabilities Subordinated capital Shareholders' equity					3,000 9,053	3.000 7.630	9.053

From Monday, 21 March, you are welcome to call the Customer Services Department to request the annual report. The telephone/fax numbers are given be

Jarmers Plads 2, DK-1590 Copenhagen V, Denmark Tel: +45 33 12 53 00 Fax: +45 36 88 22 27

mutional Finance N.V.

Floating/Fload Rate Notes due 1997

The Municipality of Metropolitan

Toronto Can \$125,000,000

E100 000.000

11%% Notes due 1996

tierwide Anglie Building Soci U.S. \$150,000,000 Floating Pate Notes due 1995

Norak Hydro A.S. U.S. \$150,000,000

8% % Bonds due 2001

7%% Guaranteed Notes due 1998

Navigation Compa A\$100,000,000

14,80% Notes due 1995

Province de Queber Yen 50,000,000,000

6%% Notes due 2001

Con \$250,000,000

Redland Sperling Funding PLC E125,000,000 10%% Guaranteed Bonds due 2001 Reed Publishing (USA) Inc U.S. \$126,000,000

9% Gueranteed Bonda due 1996 The Regional Municipality of Hamilton-Westworth Can \$75,000,000

de Term Deber June 6, 2006

Royal Bank of Canada Can \$150,000,000 9%% Deposit Notes due January 7, 1997

ate Bank of New South V

A\$100,000,000

Can \$100,000,000 102% Notes due 199

Province of Saskatchew Can \$250,000,000 10% Notes due 1994

Prudential Funding Corpo Can \$125,000,000 9%% Notes due 1997

ninsular and Orlental Sta

mvide Anglia Building Society

Compag plans \$20m expansion

By Louise Kehoe

in Texas

Compaq Computer plans to spend \$20m expanding its manufacturing fecilities in Houston, Texas. It is adding seven new production lines for desktop and portable personal computers to increase production capacity by 41 per cent. The move reflects rapid growth in PC demand and Compaq's rising market share.

The US expansion follows the recent announcement that Compaq plans to broaden its manufacturing operation in Erskine, Scotland, with a \$10.5m expansion. Last year Compaq also opened a new plant in Shenzhen, China. The company is shortly expected to announce expansion of its production facilities in Singapore.

The Houston expansion marks the return of portable personal computer production to the US for the first time in two years. In 1991, the US government imposed trade sanc-tions on Japanese active matrix flat panal displays, used in notebook computers. As a result, Compaq and other US manufacturers shifted manufacturing off-shore to avoid prohibitive 63 per cent

dumping duties.
Last March, the US govern-ment lifted the sanction, portable PCs in the US cost affectively.

However, Compag officials said their decision to expand US production was based largely on productivity improvements and cost reductions at the Houston plant. The company has doubled its production per square foot in the past two years. IBM France, the French

Buc of his

unit of International Business Machines, expects stable turnover in 1994, compared to 1993, Reuter reports from

Exports continued to suffer from a price war which was undermining e rise in demand, said the company. Turnover fell 15.7 per cent in 1993 to FFr30.9bn (\$5.3bn).

INTERNATIONAL COMPANIES AND FINANCE

Turkish privatisation hit by devaluation

Motor company Tofas faces more than one challenge, writes John Murray Brown

Share price (1000 TL per share)

about the last thing an international share issue wants weeks ahead of launch date. But for Tofas, the Turkish motor group, adverse currency movements are simply the latest in a long line of

The Turkish government is selling its 21 per cent stake in Tofas, in which Flat of Italy and the Turkish Koc group are major shareholders. Brokers expect the issue to be at a significant discount to the mar-

The international equity offering is for 20m global depositary receipts (GDRs) and American depositary receipts and is expected to raise between \$400m-\$450m. It will be followed by e smaller domestic offering. Pricing is due to take place tomorrow. J Henry Schroder Wagg and Lehman Brothers are joint lead managers and joint global

co-ordinators, with Daiwa, Goldman Sachs, Morgan Stan-ley and UBS as co-leads. If successful, the offering could revitalise Turkey's privatisation programme and open the way for the disposal of a range of

By Damian Fraser

Panamerican Bevaragas (Panamco), Latin America's

largest soft drinks bottler,

wants to buy minority inter-

ests in its Mexican subsid-

If the offers are accepted, the

purchase price would be about

\$500m. It will be funded by

\$100m in cash and e bank loan.

Panamco is the second-larg-est Coca-Cola bottler in the

world, with annual sales of

\$957m in 1992. It plans to refin-

ance part or all of the purchase

with a public offering of its 'A'

stock. Panamco directors have already agreed to tender their

shares in the subsidiaries and

stand to gain \$50m from the

in Mexico City

Panamco to increase

stake in subsidiaries

devaluation is just Turkish state monopolies in Totas the next two years. Tofas is Turkey'e largest car

producer with 25 per cent of the local market. Total car sales grew from 118,000 in 1988 to 311,000 by 1992. Net sales were \$1.05bn in 1992, and \$1.1bn for the first nine months

But in many ways the com-pany is an uncomfortable relic of Turkey's protectionist past. It produces out-moded models behind high tariff barriers, supplied by local components manufacturers in which tha company is also controlling Tofas is a manufacturing

company with its distribution business, Turk Oto Ticaret, separately listed on the Istanbul stock exchange. The issue prospectus goes to lengths to dispel concerns about possible transfer pricing between the manufacturing and distribu-Tofas is in a curious position. Once import tariffs are scrapped in line with the cus-

toms union with the European

stop Fiat importing direct from

Italy instead of sinking further

interests in Mexico, Brazil and

Colombia, controlling about 50

operating subsidiaries in the

three countries. Coca-Cola

owns about 10 per cent of the company, but has not made it

Panamco intends to buy up to 46 per cent of Azteca, its

holding company for Mexican

operations, and outstanding

shares held by minority inves-

tors in subsidiaries controlled by Azteca. It said the price

offered for shares in Azteca

and subsidiaries is equal to 13

times 1993 earnings. Neither

Azteca nor subsidiaries has

publicly traded stock.

This is an intelligent way

for Panamco to take e bigger

stake in their fastest growing

market," said William Scovin,

an analyst with Nomura, the

an anchor bottler,

more precarious, the licensing agreement with Fiat, on which Tofas is dependent for technology and design, expires in 1997. There are also doubts about the relationship between the Turkish government and Flat. The government was forced to cancel plans for a full public listing in New York, after Fiat Union in 1995, there is little to intervened. Both Fiat, with 42

per cent, and Koc. with 34 per

cent, were known to have res-

Kone close to

finalising sale

of cranes unit

By Christopher Brown-Humes

Kone, the Finnish elevators group, is close to finalising the

sale of its cranes unit as part

of its strategy of focusing on

core business. The company is not identifying the buyer until

Kone Cranes is a world

leader in industrial cranes and

ship-to-shore cranes. Since it

was formed in 1930, the opera-

tion has grown to span 40 com-

Analysts believe the unit

could fetch np to FM1bn (\$181m), although it is hard to value because the group does

not specify profit figures for

Kone Cranes had sales of

FM1.9bn in 1993, up 26 per

discussions are complete.

panies in 20 countries

individual operations.

funds into its Turkish subsid-

ervations, particularly over the rigorous disclosure demanded iary. Making matters even by the US Securities and Exchange Commission The present international share issue is a more restricted

private placement with institutional investors, with GDRs issued in European markets. A small amount of stock will be floated in a secondary offering in Istanbul, where Tofas is

Last month's 12 per cent devaluation of the Turkish lira

has cast further doubt over the sale. Tofas is vulnerable to currency instability sinca its recent profits performance has been fuelled in large part by the availability of easy credit. With interest rates pushed higher to defend the currency. Turkish hire purchase costs have rocketed and consumer demand fallen.

The currency turbulence has meant the banks are unwilling underwrite the Turkish offering, which is being allotted in a "best offer" basis.

quarter of Tofas' 8,500 A workforce is being stood down for e slowdown. But the company is planning to spend \$500m to increase installed capacity to 300,000 cars by the end of 1996. lines. At the same time, the industry is lobbying for a fiveyear reprieve to the customs union deadline.

Reprieve or not, motor indus try analysts anticipate shrinking market shares for local car producers, reduced margins, and lower real earnings, as

Recession cuts profit at Esab to SKr82m

By Hugh Carnegy In Stockholm

Esao, tha world's leading producer of walding equipment, yesterday reported a near 50 per cent slide in 1993 profits after financial items to SKr82m (\$10m), as income fell from recession-hit Europe and

a cooler Brazilian market. But the Swedish group said 1992 profits had been inflated by a one-off profit of SKr99m, It said income in the fourth quarter of 1993 accounted for more than half the income for the full year, and predicted a strong improvement in 1994 as demand in some European countries and Brazil had stabilised and growth continued in

North America. Sales in 1993 rose to SKr7bn from SKr6.4bn, and orders

grew to SKr7.13bn from were distorted by the sharp fall last year in the Swedish krona; taking this into account, sales fell by 4 per cent. The company is holding its dividend at SKr3.25 per share. Esab has faced a sharp

decline in the main western European markets for welding equipment - Germany and Italy - since 1991. But it expanded in Russia and eastern Europe, acquiring 70 per cent of the Czech republic's leading welding company, Zelezarny-

In January it also signed contracts to set up two joint ventures in China, the largest a plant in Shanghai which will have a production capacity in 1995 of 30,000 tonnes of welding NOTICE IS HEREBY GIVEN that, with effect from 21st March, 1994, Internationale Nederlanden Bank (Luxembourg) S.A., Luxembourg (formerly NMB Bank (Luxembourg) S.A.), will resign as Sub-Paying Hydro-Cinebec £100,000,000 11%% Debentures Series HV due April 17, 2001

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Enso-Gutzeit 0 Y U.S. \$70,000,000 Ford Motor Cradit Comp U.S.\$200,000,000 Ford Motor Credit Comp Lire 150,000,000,000

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Panamco has significant



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3.8% per annum 28th February 1994 31st May 1994

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U.S. \$485.56



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under Section 33 of the R&I Bank Act 1990) For the interest period from March 1, 1994 to September 1, 1994 the rate has been determined at 4.0625% per annum. The amount payable on September 1, 1994 per U.S. \$10,000 and U.S. \$250,000 principal amount of Notes will be U.S. \$207.64 and U.S. \$5,190.97

By: The Chase Manhattan Bank, N.A. London, Agent Bank

CITICORP 6

March 1, 1994

MORTGAGE SECURITIES.INC. REMIC Pass-Through Certificates, Series 1987-13 US\$57,057,000 Initial Stated Amount of Class A-1 Citicertificates

For the period lst March, 1994 to 1st June, 1994 the Class A-1 Criticertificates will carry an interest rate of 4.50% per arount with an Interest amount of US\$2.78 per US\$1,000 (the Initial Stated Amount of an individual Citicertificate) payable on 1st June, 1994. The Stated Amount of the Initial Stated Amount of the Citicertificates outstanding will be 24.75051070% of the Initial Stated Amount of the Citicertificates or US\$247.51 per individual Citicertificate until by June, 1994.

Benk of America NT & SA, London - Agent Bank



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U.S. \$125,000,000

Floating Rate Notes due 1996 Notice is hereby given that for the Interest Period 28th February, 1994 to 31st May, 1994 the Notes will carry a Rate of Interest of 4.125 per cent, per annum with an Amount of Interest of U.S. \$105.42 per U.S. \$10,000 Note and U.S. \$1,054.17 per U.S. \$100,000 Note. The relevant Interest Payment Date will be 31st

Bankers Trust Company, London

Agent Bank

ANZBank Australia and New Zealand **Banking Group Limited**

Australian Company Number 005 357 522
ned with limited liability in the State of Victoria, Australia)

U.S. \$200,000,000

Floating Rate Notes due August 1994 Notice is hereby given that for the Interest Period 28th February, 1994 to 31st May. 1994 the Notes will carry a Rate of Interest of 4 per cent. per annum with an Amount of Interest of U.S. \$102.22 per U.S. \$10,000 Note and U.S. \$1,022.22 per U.S. \$100,000 Note. The relevant Interest Payment Dare will be 31st

Bankers Trust Company, London

ALLIANCE - LEICESTER

£200,000,000

Floating Rate Notes

due 2000

Agent Bank

Federated Stores advances 39%

in New York

Kmart, the US retailing group

that ranks as the world's sec-

mal year by reporting after-tax losses of more than \$1bn for the fourth quarter to January.

Its shares, up \$% at \$19% in

Net losses of \$1.19bn for the quarter, compared with net profits of \$535m last time.

For the year, Kmart reported

net losses of \$974m, against net profits of \$941m last time

on sales of \$34.2bn, against

A big factor in both sets of

figures was a pre-tax restruct-

nring charge of \$1.3bn

However, the company acknowledged that the main

reason for the poor financial performance in the quarter and

the year was an erosion in its

announced two months ago.

early trading, were close to their 12-month low.

U.S. \$300,000,000 The Tokal Bank, Limited Subordinated Floating Rate

For the interest period 25th February, 1994 to 25th May, 1994, the Notes will carry a rate of interest of 5.40% per annum with interest amounts of £131,67 per £10,000 and £1,310.71 per £100,000 Note, pavable on 25th May, CS Finar Boston

Pirat Interstate Sarcep U.S. \$60,000,000 Floating Rate Yen-Linked Notes due 1996

For the six months 28th Feb-1934 the Nores will carry an interest rate of 4.20% per of U.S. \$208.83 per U.S. \$10,000 Note, payable on 26th Bankers Trust Company, London Age

Banque Indosuez U.S. \$200,000,000 Floating Rate Notes due 1997 the three months 28th

Limed on the Lanembourg Stack Exchange

By Richard Tomkins

Federated Department Stores, US owner of Bloomingdale's and several other department store chains, yesterday reported that net income before extraordinary items had risen by 39 per cent to \$146m for the fourth quarter to Janu-ary. This was in spite of a fall

Federated, like other US store groups, has been forced to cut prices in the intensely competitive retailing environment. But the group has increased profits by selling

more goods and cutting It is trying to secure profits

growth for the longer term through its attempt to gain control of the rival R.H.Macy department store group, in Chapter 11 bankruptcy protec-Federated's fourth-quarter

Kmart slips further into

gross margin to 24.9 per cent,

from 26.5 per cent last year, caused by the highly competi-tive conditions in the retail

During the year, Kmart

moved to counter five previous years of stagnant earnings by

embarking on a radical

restructuring.
It sold its loss-making Pace

Membership Warehouse and

PayLess Drug Stores chains, announced an extensive reloca-

tion of its discount stores,

embarked on the rapid expan-

sion of its new Super Kmart format, and prepared to sell minority stakes in its specialty

The shares have responded poorly to the moves because

the market is not yet con-

vinced that Kmart has found a

formula that will restore earn-

ings growth. It is suffering

tough competition in a satu-

rated market, particularly from its bigger rival Wal-Mart.

retailing operations.

the red in final quarter

turnover rose by 3.8 per cent to \$2.35bn, with same-store sales rising 2.1 per cent. Helped by a gain of \$24m from the favoura-ble settlement of disputed bankruptcy claims, the company increased operating prof-its by 29 per cent to \$287.6m.

pared with \$105.1m or \$99m after extraordinary items. Earnings per share were \$1.16 against 83 cents, or 78 cents after extraordinary items. Full-year turnover rose by 2.1 per cent to \$7.23bn while

net income before extraordinary items rose by 48 per cent to \$196.8m. After extraordinary items it rose to \$193.2m from

Mr Allen Questrom, chair-man and chief executive, said this year's emphasis would be on accelerating sales growth and continued cost-cutting.

PWA sees return to profits in 1995

By Robert Gibbens in Montreal

for 1993 was C\$292m (US\$221m)

or C\$6.13 a share, after charges of C\$112m.

PWA, parent of Canadian February, 1994 to 31st May, 1994 the Notes will Airlines International, suffered another heavy loss for 1993. carry an interest rate of 4 % per However, the airline is predictannum and coupon amount of U.S. \$103.82 per U.S. \$10,000 Note, and U.S. \$2,595.49 per ing a small loss in 1994 and a return to profitability the fol-U.S. \$250,000 Note. lowing year. PWA's consolidated net loss

Benkers Trust Company, London Agent Bu

Operating revenues were C\$2.97bm. This compared with a loss of C\$543m or C\$11.37 a share, including C\$333m restructuring charges, in 1992. Revenues were C\$2.88hn.

In 1993, strong international and charter revenues were partly offset by a depressed domestic market. PWA forecasts a small loss

for 1994 and a profit of about

Mr Rhys Eyton, PWA chief executive, said: "Once our financial restructuring is completed in early 1994 our results will reflect even further

improvement, as expenses will benefit from reduced aircraft rental and interest

The financial restructuring hinges on the C\$246m equity infusion from American Air-

claims from California earthquake

By Richard Waters

INTERNATIONAL COMPANIES AND

Rmart said yesterday that it

continuing operations were split from discontinued operations and all the restruct

uring provisions were stripped

out, it would have reported net

income of \$534m for the full

However, this would still have represented a decline from \$882m the previous year

excluding the discontinued

operations.
Excluding the restructuring provision and other non-recur-

ring charges, net income from

continuing operations fell to

\$247m from \$501m, or to 53 cents a ahare from

After all charges, the net

losses of \$1.19bn translated

share, compared with earnings

per share of \$1.15 last

Net income of \$146m, com

on the same basis.

Aetna, the US composite insurer, warned yesterday the sonthern Californian earthquake and winter storms would cost it \$120m or \$1.07 a share in the current quarter. The company put its losses from the earthquake at \$80m, making it one of the largest in the fourth quarter, sales rose to \$10.27bn from \$8.44bn

losses yet announced by a US insurer. In all, the cost to the insurance industry of the earthquake is expected to reach

\$2.5bn The expected earthquake losses, which are after reinsurance and tax, resulted from 2,500 claims in the affected

area, the company said.
It added that it expected to receive \$1,000 claims from the winter storms of January and early February, with net losses

put at \$40m. As a result of these firstquarter items, Aetna said it would drop its earnings fore-cast for the year to \$5.65 a share, from \$6.50 a share.

Olivetti shifts Asia Pacific base to China

Olivetti, the Italian computers group, is to lift its presence in the rapidly growing Chinese market by making Belting the base for all its Asia Pacific operations, writes John Simkins in Milan.

These operations have previously been directed from the group's Ivrea beadquarters. The company plans to focus within China on bank automation. Olivetti is the leading Ruropean producer in this

Olivetti has been active in China since the mid-1980s through offices in Beijing and Shanghai, and a regional base

in Hong Kong.

A joint venture with the Industrial Commercial Bank of China will produce automatic teller machines for the Chinese market. Olivetti will have a 40 per cent stake in the

Aetna hit by Viacom lifted by rise in European MTV subscribers

By Richard Waters in New York

FINANCE

A sharp rise in the number of European subscribers to Via-com'a MTV music video network was behind an 11 per cent advance in operating earnings at the US cable televi-

sion group last year.

The company, which won a slobn takeover battle for Paramount Communications a fortnight ago, benefited from a 25 per cent fall in its debt service costs, to \$145m, and a reduction in its effective tax rate to

43 per cent from 55 per cent. These factors contributed to net income for the year of \$158.2m or \$1.31 a share, up from \$49m or 41 cents in 1992. By the end of the year, MTV Europe had 58.3m subscribers, up from 43m, 12 months earlier. With other parts of the MTV Networks division,

including Nickleodeon, recording only modest gains in subscriber numbers, the European

performance largely accounted for the division's 27 per cent revenue increase, to \$677.9m from \$533.4m. Operating earnings reached

\$239.7m, up from \$172.9m Showtime, Viacom's other network operation, recorded a 5 per cent rise in revenues, to \$543.3m, while operating earnings slid to \$32.3m from \$35.2m. Earnings fell in the cable

television division, due to new regulations on rates charged to aubscribers. Revenues rose 1 per cent to \$416m, while operating earnings fell 9 per cent to \$110m.

For the final three months of the year, Viacom's net income was \$13.6m or 11 cents a share, after a \$12.8m dividend on convertible stock issued to Nynex and Blockbuster Entertainment which had backed the Paramount bid.

This compared with net income of \$11.6m or 10 cents a

Iberdrola climbs 12% despite weak peseta

By David White in Madrid

Iberdrola, Spain's largest private-sector electricity generator, showed an increase of almost 12 per cent in its 1993 pre-tax profit to Pta91.1bn

This was in apite of Pta34.9bn in foreign exchange losses caused by the depreciation of the peseta last year. Extraordinary gains of Pta12.1bn included the sale of shares in Fecsa, the Catalan utility, and other assets to the state-controlled Endesa group as part of a reorganisation plan

for the Spanish electricity sec-Turnover rose 2 per cent in the year to Pta767.6bn. The company's hydroelectric ontput recovered 42 per cent from the previous year's abnormally

low level but was still below

Nuclear energy accounted for 57 per cent of total

· Sonae Group, Portugal's biggest private-sector conglom-erate, more than doubled net profits to E94.9bn (\$28.2m) for 1993 on turnover ahead 9 per cent at Es228bn, writes Peter Wise in Lisbon.

Sonae Distribuicao, which takes in the Modelo discount supermarket chain and Continente hypermarkets, achieved a 21 per cent rise in sales to Es202bn and a 7 per cent increase in net profits to Es13,7bn.

However, the group's indus-trial operations, centred on wood laminate production, registered a net loss of Es3.7bn, compared with a loss of

Es3.4bn last time. Mr Belmiro de Azevedo, president, announced a dividend of Es150 a share for Sonae Investimentos, the group holding company, compared with Es50 in 1992. The dividend for Modelo was fixed at Es140 a share and at Es240 for Conti-



ARAB INTERNATIONAL BANK

BALANCE SHEET AS AT 30/6/1993 and 1992

(In thousands of U.S. Dollars)

AUDITOR'S REPORT

The Shareholders, Arab International Bank.

We have examined the accompanying balance sheets of Arab international Bank at June 30, 1993 and June 30 1992 and the related statements of income and retained earnings and changes in financial position for the years then ended. Our examinations were made in accordance with generally accepted auditing standards and accordingly, included such tests of the accounting records and such other auditing procedures as we considered necessary in the circumstances.

In our opinion, the statements mentioned above present fairly the financial position of Arab International Bank at June 30, 1993 and June 30, 1992, and the results of operations and changes in financial position for the years then ended, in conformity with the accounting policies set out in Note 2 applied on a consistent basis during the

Examb + Young.

Athens, August 20, 1993

<u>ASSETS</u>	30/6/1993	30/6/1992	LIABILITIES AND SHAREHOLDERS' EQUITY	30/6/1993	30/6/1992
Cash and due from banks Time deposits Investments: Marketable notes and bonds	50,192 1,312,211 376,077	34,022 1,461,452 291,805	Demand deposits Time deposits AIB certificates of deposit Accounts payable and accrued interest Proposed dividends	245,655 1,679,759 54,467 13,066 7,000	206,808 2,007,414 - 27,231 6,600
Equity participations Loans and advances Accounts receivable and accrued interest Property and equipment	99,700 362,150 14,837 56,699	94,819 540,688 25,929 58,217	TOTAL LIABILITIES Shareholders' Equity: Share capital Statutory reserve General reserve Retained earnings	1,999,947 175,000 41,602 53,909 1,408	2.248,053 165,000 40,075 52,325 1,479
			TOTAL SHAREHOLDERS' EQUITY	271,919	258,879
	2.271.866	2.506.932		2,271,866	2.506.932
Commitments and Contingent Liabilities	381,418	314,854	Commitments and Contingent Liabilities	381,418	314,854

Mr Mohamed H. Layas Managing Director

Bahrain Branch: Diplomatic Area, Diplomat Tower Road N 1705, Block 317, Manama, Bahrain Tel: 531611 Telex: 9489 AIBBH, BN,

Dr. Mostafa Khalil Chairman

1 1 2 1

INTERNATIONAL COMPANIES AND FINANCE

Japanese companies downgrad forecasts

By Emiko Terazono in Tokyo, Our Financial Staff in London and agencies

More Japanese companies have warned that their profits for the current financial year may not match earlier forecasts.

In the case of Mitsukoshi. Japan's most prestigious department store, which has links with Harrods of London, the pre-tax loss is expected lo worsen due to poor sales to

corporate customers.

The retailer expects a nonconsolidated pre-tax loss for the year to last month to widen to Y3.5bn (\$33m) from a previously forecast Y2.3bn.
Mitsukoshi expects to post its second consecutive pre-tax loss, bighlighting the problems facing Japanese department stores amid the current

downturn in the economy and the sharp fall in consumer Department stores have also faced declines in sales due to an increase in competitioo from discount retailers, espe-

cially in the clothing sector. The company said it would post an extraordinary loss of Y5.1bn due to the liquidation of three affiliates, Mitsukoshi Restanraot Service, a sports clnh, and a Paris-based designer brand retailer.

However it will also post a special profit of Y5.8bn from assets sales, including a workshop in central Tokyo and conminiums, which have been sold to a real estate affiliate.

All Nippon Airways warned that it would be unable to post earlier projected non-consolidated sales of Y782bn for the current year to March. Mr Seiji Fukatsu, ANA presi-

dent, said that, although the pre-tax profit forecast of Y6hn would remain the same, annual sales could now total

In the telecommunications industry, Nippon Telegraph and Telephone (NTT) foresees its unconsolidated, or parent only, pre-tax profit for the coming fiscal year beginning April I falling by 1.9 per cent to Y104bn from the Y106bn

estimated earlier. The forecast came as part of NTT's business plan for the coming fiscal year. The company is Japan's largest carrier of telephone calls.

NTT's president, Mr Masashi Kolima, sald that, even with pre-tax profit of Y104bn for the coming fiscal year, the company would have to carry forward profit from the curreot fiscal year to pay its regu-

share. Mr Kojima warned that the telecommunications glant wanted to raise basic monthly phone charges and charges on telephone directory assistance

services. Kokusai Denshin Denwa, Japan's international telecommunications company, said it expected Y29bn in current profit in 1994-95, starting April 1, up Y1bn from this

KDD said its estimate of current profits for 1993-94 has beeo cot to Y28hn from a Y30bn estimate made in October last year. KDD plans to invest Y60bn

in plant and equipment in 1994-95, compared with an estimated Y55bn for the cur-rent husiness year. "We expect the international communications market to remain firm in

Strong growth in exports helps Daewoo lift profits

Daewoo Electronics' profits

increased by 19 per cent to

Won19hn as sales rose by 16

per cent to Won2,000bn, while

Daewoo Motors cut its losses to

Woo60hn from Won90bn in

1992 as exports grew by 80 per

cent to 100,000 vehicles. Sales

increased by 29 per cent to

The group's most profitable

subsidiary is still Daewoo Ship-

By John Burton in Secul

Daewoo, South Korea's fourthlargest conglomerate, has reported a 56 per cent increase in net profits to Won298bn (\$368m) in 1993 on sales up by 35 per cent to Won27,027bn. The jump in earnings reflected strong exports of cars and electronics as the Korean

won fell against the Japanese

The group's securities business also bad sharply rising profits due to the recovery of the Seoul bourse last year. Daewoo Corporation, the group's trading and construction unit, had a 20 per cent rise in profits to Won48.6bn

building, although earnings declined slightly to Won200bn from Won211bn in 1992. Last year's flat profit growth reflected sluggisb orders received in 1992. However, it recorded the largest number of orders among the world's shipbuilders last year, indicating because of increased shipments that earnings will increase in of exports. Sales grew by 17 per cent to Won9,534bn. 1994. Sales were unchanged at

Won2,200bn.

Daewoo Heavy Industries, a machinery producer, reported a 59 per ceot increase in profits to Won16.7on, although sales declined by 2 per cent lo Won882bn.

Daewoo Shipbuilding and Daewoo Heavy Industries are scheduled to merge this year. Daewoo Telecom had a profit rise of 11 per cent to Won7.3bn on 24 per cent higher sales of Won473hn.

Orion Electric reported earnings down by 38 per cent to Won8.2bn as sales rose by 18 per cent to Won477bn.

Daewoo Securities had the biggest profit rise among the group's main husinesses, with earnings growing by 64 per cent to Won80bn. Sales increased by 18 per cent to

Government subsidy bolsters first-half earnings at Sasol

By Matthew Curtin

Sasol South Africa's oil-from-coal petrochemicals producer, reaped rich rewards from its R2.5bn investment in new chemical projects in the half-year to December 25. The group reported a 40 per cent surge in pre-tax profit to R1.06bn (\$305m) from R759m in the same period of 1992.

The improvement was achieved through productivity gains and the rand'e weakness against the dollar, which lifted export revenues. However, the robust performance, which saw sales climb to R4.67bn from R4.34bn, includes an estimated R450m government subsidy at Sasol's synthetic fuel

operations are compensated for any fall in oil prices below a floor of \$21.85 a harrel, adjusted from \$23 late in 1983. The subsidy has increased as international crude oil prices bave eunk to new lows of below \$13 in recent mooths. Mr Paul Kruger, managing director, said the investment in

petrochemicals helped lift oper-ating margins while cost cut-

ting had continued at the

group's mines and synthetic

fuel operations.

Mr Kruger added that talks on the deregulation of the South African oil industry were proving to be "difficult, slow but going ahead". He said that progress was likely to accelerate once a new govern-Operating income rose to R1.11hn from R822m. The exhaustion of tax allowances led to a jump in tax provisions to R365.8m from R158.7m. After-tax profit rose 16 per cent to R698.7m from R600.3m. Rarnings improved to 115.9 cents from 99 cents a share. An 11 per cent higher dividend of 42 cents against 38 cents is

The group has completed the revamp of its Sasol 1 synfuel plant, now dedicated to chemical production, and has com-missioned the expansion of Natref, the Durban oll refinery jointly owned with Total. Meanwhile, production bas started in this calendar year at Polifin, the R400m petrochemicals joint venture with AECI the Anglo American-owned chemicals group.

Pension fund offsets Comalco fall

By Emilia Tagaza In Melbourne

Comaico, the integrated Australian aluminium producer which is 67 per cent owned by the country's CRA group, yesterday has reported. net profits of A\$86.7m (US\$62.5m) for 1993, more than double the previous year's

The profit was due largely to a gain of A\$35m from the increased value of pension fund investments and a A524m fillip from the reduction in from 39 per cent to 33 per cent. However, the group's main

husiness operations suffered heavily from the steen fall in 1993 metal prices. Net operat-ing profit fell to A\$28m, down 35.6 per cent from 1992's A\$43.5m

Total sales of A\$2.2bn showed a slight improvement on the A\$2bn of 1992, due mainly to a rise in sales volumes in smelting and downstream operations belped by a

weaker Australian dollar. Mr Nick Stump, group chief executive, said the company has responded to the global oversupply of aluminium by Australia's company tax rate, slashing production at Bell Bay smelter in Tasmania. Mr Stump said the plant's capacity

says it intends to fund the pur-

chase by a public offering of

MHS is a relatively small

company controlled by Mr

Tajudin Ramli, a close busi-

ness associate of Mr Daim

Zainuddin, the former Malay-

sian finance minister reputed to be one of Malaysia's most

In recent months MHS has

been on an aggressive acquisi-

tion hunt. It now has substan-tial stakes in a Malaysian ship-

ping line, 25 per cent of World

Airways, the US cargo and pas-

influential husiness people.

new MHS shares.

of 120,000 tonnes a year would be cut by 30% at the end of this month.

The excess world aupply, along with aboriginal claims on Comalco's mining leases, are threatening the short-term viability of the company's plans to double the output of its main smelter at Boyne Island in northern Queensland. Comalco and its partners have decided to delay the final decision on the expansion project

The group has declared a fully franked final dividend of 3 cents a share, making a total of 6 cents for the year, up 1

until March 31.

Malaysia Airlines share | Strength of yen sale to MHS approved

By Kleran Cooks

Shareholders in Malsysia Airlines (MAS), the country's partially-privatised flag carrier, have agreed to changes in its charter allowing a large stake in the company to be sold to Malaysian Helicopter Services (MHS), at present a company dealing mainly in support services for the Malaysian oil and

gas industry.

The way is now clear for MHS to take up a 32 per cent stake in MAS bought late last year from Bank Negara, the senger charter company Malaysian central bank, for M\$1.79bn (US\$656.5m). MHS small Malaysian airline.

By Michlyo Nakamoto In Tokyo

turer of tyres. Sumitomo, which owns Dunlop in the UK, France and Ger-

eald the sluggish state of senger charter company, and 18 per cent of Pelangi Air, a from Y1L8bn a year earlier.

hits Sumitomo Rubber result

The weak state of Japan's economy and the rise in the yen were blamed for a 32 per cent fall in parent company pre-tax profits at Sumitomo Rubber, a leading manufac-

Japan's car industry and increasing moves to produce cars overseas had adversely affected demand for tyres and resulted in pre-tax profits falling to Y8.04bn (\$76.8m) in 1993

Samsung Electronics doubles surplus

By John Burton

Samsung Electronics, South Korea's largest electrouics company, yesterday reported a 113 per cent increase in net profits to Won154.8bn (\$191m) for 1993 as sales climbed by 32 per cent to Won8,155hn.

The jump in earuings reflected strong export sales by its semiconductor division, with a 94 per cent rise in turnover to Won2,600bn.

Samsung is the world's seventh biggest manufacturer of semiconductors and ranks first globally in the production of memory chips.

Samsung Electronics also ruakes consumer electronics, telecommunications equipment and coorputers.

Arab bank chief

Arab Banking Corp has coubreaking results for 1993, the board of directors reluctantly

safeguard the bank's future," the bank said.

in Sydney.

White knight for Aztec Mining

house, has emerged as a "white knight" for Aztec Mining Com-pany, the Sydney-based miner confronting an unwanted A\$261m (US\$188m) bid from Mr

all-paper offer from Pancontineutal of six Pancontinental shares and three Pancootinen-

around A\$0.76 per Aztec share, valuing the company at A\$292m. PosGold's cash bid is pltched at A\$0.68 a ebare.

the backing of Aztec's major shareholder, the US-based Alumax group, which holds 37 per cent of the shares.

Metallgesellschaft and MIM to swap

in Germany, so that the differ-ent assets - MHD "Berzellus" Duisburg and Ruhr-Zink - end up being full owned by one or other company, writes Nikki

Tha deal was announced before the extent of the financial problems at Metallgesellschaft hecame apparent, although MIM subsequently expressed confidence that the deal would be completed as

Agfa-Gevaert in link with Daiei

Daiei, Japan's largest super-market chain, has linked with Agfa-Gevaert, the German photographic film maker, in an attempt to break into Japan's tightly beld film market with an Inexpensive Garman-made product branded under its own name, writes William Dawkins In Tokyo.

The film will retail at a 60 per cent discount to average photographic film prices, said a Daiei spokesman. On the strength of this the company Daisi is planning to achieve a market share of around a 3 per cent in the first year.

Currently, the Japanese photographic film market is domi-nated by Fuji, with a 70 per cent share, followed by Kodak and Konika with just under 30 per cent combined, and Agfa-Gevaert with less than 1 per

End of Month S.G. Warburg Warrant Valuations

as at 28th February, 1994

CURRENCY SPOT STRIKE PRICE EXPIRY Single Stocks Call AUD 17.98 19.50 1.65 29th Jun 95 Dao Heng Bank Call HKD 28.70 32.00 25th Jan 96 0.78 Hutchison Whampoa Call HKD 34.80 36.00 21st Dec 95 Hysan Development Call HKD 26.30 17.00 11.20 6th Sep 95 Saipem Capped Call 3183 4246 30th Mar 95 ITL 3832 Sip 4148 1160 14th Jan 96 Call Stet 14th Sep 95 Baskets European Airlines 437 Call 320 13,22 3rd Feb 95 Call 103.00 114.75 UK Banks 0.85 1st Jun 95 European Multi-Media 2269 2028.57 3.68 28th Sep 95 European Multi-Media 2475 2,44 28th Sep 95 UK Pharmaceuticals Call 1.09 100.00 98.05 26th Jan 95 **UK Support Services** Call 95.10 107.50 0.91 2nd Aug 95 **UK Water Companies** Call 102.00 104.75 1.01 5th May 95 European Steels Call DM 3363 2550 95.82 12th Jan 95 Italian Industrials Call 17294 19665 373 31st Aug 95 lodo-China 8th Dec 95 Indices FTSE Mid-250 Index 3960 10.61 18th Mar 94 FTSE Mid-250 Index Call 3960 3200 18th Mar 94 7.63 FISE Mid-250 Index Call 3960 2900 17th Mar 95 FTSE Mid-250 Index 3960 6.13 17th Mar 95 FTSE Mid-250 Index Call 3960 3670 4.77 17th Mar 95 FTSE Mid-250 Index Call 3960 3900 3.46 17th Mar 95 FTSE Mid-250 Index 3960 17th Jan 96 4.70 FTSE Mid-250 Index Put 3960 2900 18th Mar 94 FTSE Mid-250 Index 3960 18th Mar 94 FTSE Mid-250 Index 3960 17th Mar 95 FTSE Mid-250 Index 3960 3470 17th Mar 95 Put 1.11 FTSE Mid-250 Index 3960 3270 0.65 17th Mar 95 FTSE Mid-250 Index 3960 17th Mar 95 Relative Performance Volvo/OMX Call +17.5% -10% 354.90 23rd Feb 95 SEK SEK Volvo/OMX 294.00 Call +17.5% +/-0% 23rd Feb 95 Volvo/OMX 23rd Feb 95

S.G.WARBURG

S.G.WARBURG GLOBAL **EQUITY DERIVATIVES**

FOR INFORMATION CONTACT JUSTIN CHITTENDEN ON 071-160 0517 REUTERS PAGE, WARD

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Halifax Building Society 000,000,0012 Collared floating rate

Notice is hereby given that the notes will bear interest at 7% per annum from 25 February 1994 to 25 August 1994, Interest payable on 25 August 1994 will amount to \$347.12 per \$10,000 note and \$3,471.23 per \$100,000

notes due 2003

Agent: Morgan Guaranty

JPMorgan



ABINGLEY

000,000,0012 Floating rate notes 1996

Notice is hereby given that the notes will bear interest at 5.4% per armun from 25 February 1994 to 25 May 1994, Interest payable on 25 May 1994 will amount to \$131.67 per \$10,000 note.

Agent Morgan Guaranty Trust Company **JPMorgan**

Republic of the

Philippines

US\$5,313,000 Series 1992 A Floating rate bonds 2010

The A Bonds will bear interest at 4.8125% per annum for the period I March 1994 to 1 September 1994. Interest payable on 1 September 1994 per US\$ 1,000 note will amount to 15524 60.

Agent: Morgan Guaranty Trust Company **JPMorgan**

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NOTICE OF ORDINARY AND EXTRAORGINARY GENERAL MEETING The shareholders of Compagnie Bancaira ete invited to attend the Ordinary end Extraordinary General Meeting to be held on Wednesday, 23rd March, 1994 at 5.00 p.m. at the Head Office, 5 evenue Kleber, Peris 16ème, to consider the following

- The Report of the Board of Management on the current activities and position of the company.
- The Report of the Auditors.
- · The comments of the Supervisory Board.
- The epprovel of the accounts for 1993 and
- The option to pay the dividend in the form of shares. - The renewal of the mandate of the euditors.
- The euthorisation of the Board of Management to buy and sell shares of the Company on The Stock Exchange in order to regulate their price.
- The renewal of the euthorisation delivered to the Board of Management to issue convertible securities.
- The reduction of the duration of the mandate of the members of the Supervisory Board end the censors and the corresponding change of the statutes.
- The ratification of the co-optation of a Supervisory
- The ratification of the co-optetion of a Supervisory Board's member and the renewal of his mandate.
- The renewel of a censor's mandate. - The nomination of three censors.
- Any other business. - Authorisation to implement the above procedures

In order to ettend or be represented at the Meeting, owners of registered shares must have been entered on the register five clear days prior to the Meeting. Holders of bearer shares must deposit, at least five clear days prior to the Meeting at the Head Office, the certificate of deposit, issued by the bank, financial institution or stockbroker with whom the shares are lodged.

Postal votes must be received at the Head Office of the Company on the eppropriate form six days in edvance of the

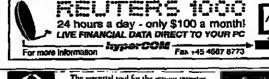
Shereholders who wish to attend the Meeting ere requested to make advance application to the Company for an admission card.

Kleinwort Benson

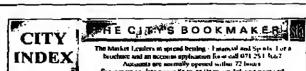
Kleinwort Benson Private Bank is pleased to announce that with effect from 1st March 1994 the Mortgage Management Account interest rate will reduce to 7.25% per annum.

Kleinwort Berson Private Bank is a Division of Jeinwort Berson Investment Management Limited

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الأولى في المرابع المرابع المرابع والمرابع والمرا

to step down

firmed that its president and chief executive Mr Abdulla Saudi, a Libyan uational, is stepping aside effective May 1. Reuter reports from Manama. "Notwithstanding record-

agreed with the president and chief executive that, owing to tect shareholders' interests and The board has appointed

Khalifa al-Muhairy, co-deputy chairman of the bank, to chair a committee which will he entrusted with the responsibilities of chief executive officer pending a permanent appointment, it added.

Woodside unit to axe 430 jobs

Woodside Offshore Petroleum, part of the Australian oil and gas producer and the operator of the North West Shelf gas project, is to axe around 430 jobs as part of a restructuring of its Western Australian operations, writes Nikki Tait

Pancontineotal Mining, the diversified Australian mining

external circumstances, such a decision was necessary to protect shareholders' interests and Nikki Tait. Aztec is recommending an

> tal options for every 16 Aztec shares. The options have a strike price of A\$2.30 and expire at end-June 1997. Based on the average price for Pancontinental over the past week, the offer is worth

Critically, the new offer has

MIM Holdings, the Australian metals group, and Germany'a Metallgesellschaft have finalised the agreed exchange of certain jointly-held zinc interests

German repo move sparks tentative recovery

By Conner Middelmans In London and Patrick Harverson in New York

After last week's sell-off, most European government bond markets firmed slightly yester day. However, with long-term

GOVERNMENT **BONDS**

investors still sidelined and cash dealings thin, dealers said the consolidation remains frag-

■ German government bonds sparked the early rally, fuelled by hopes for imminent credit easing after the Bundesbank called for hids on variable-rate securities repurchase agree-

After three months of freezing the repo rate at 6 per cent, the central bank's return to banks bid what they are will-ing to pay - raised hopes that the repo rate could continue to

However, dealers were split over the likely extent of the easing at today's repo allocation. While some expect the rate to fall by between five and 10 basis points, others said banks might bid very cautiously given recent money market tightness.

Bidding is further complicated hy the fact that the Bundesbank's lower minimum reserve requirement takes effect today, releasing substantial liquidity. Bunds' strength was under-

pinned by strength in the US Treasury market on encouraging comments from Federal Reserve Board governor Lawrence Lindsey. However, traders started taking profits in the afternoon, dragging taking the March

which is seen to make it technically vulnerable to the down-

Comments from Bundesbank council member Mr Otmar Issing exacerbated late weakness. In an interview with AP-Dow Jones, he said January M3 money supply could be in the double digits, well outside the Bundesbank's 4-6 per cent target range. The numbers are expected to be released in the second half of this

A further pressure on bunds was impending supply, with the Treuhandanstalt due to issue new bonds today. Most traders expect some DM10bn of 10-year paper, but say it is likely to meet a lukewarm reception.

"Most of the bonds will probably land on banks' books investors are still quite wary and there's just no retail dsmand," said Mr Torstsn Böhlsr, cenior

■ French government bonds tracked Bunds higher, inspired by hopes that a lower German repo rate might give the Bank of France fresh scope for easing after last week's small 0.10 point cut in the intervention rate, to 6.10 per cent. The March ootional OAT

■ UK glits held on to most of their gains, with the March long gilt future closing at 1134, up % point on the day. "It was a quiet day - we saw some buying, but not in great size," said a gilt salesman at a large

future rose 0.92 point to 126.96, though it fell back to around

126.76 in after-hours trading.

Japanese government bonds held on to their soft tone ahead of today's release of the Bank of Japan's quarterly Tankan

economic report, and the auc-

some Y1.200bn of 4.1 per cent 10-year bonds to be sold. "Retail demand is likely to be very slack - especially after the disappointing four-year auction last week."

■ US Treasury prices firmed slightly across the board yesterday morning in the wake of a report from Chicagoarea purchasing managers that was moderately bullish for

By midday, the benchmark 30-year government bond was up 1 at 941, yielding 6.689 per csnt. The two-year note was also higher at the halfway mark, up 1 at 99%, to carry a yield of 4.875 per

After firming overnight, due to buying in Tokyo, Treasury prices received another modest boost in the New York morn-

tion of 10-year bonds. Mr James Greener, economist at Toyo Trust, said he expected Chicago reported a 59.6 per cent rise, to 60.3 per cent, in its February index of business activity in the region. Although an increase had been expected, what pleased bond dealers and investors was a

decline in the price and employment components of the purchasing managers' index. Traders said the data might normally have had little impact upon the market. How-ever, with bonds looking oversold in the wake of recent heavy losses, it only took the slightest piece of good news to

attract buyers. The market was also relieved that, following a worrying Philadelphia Federal Ressrve report that pointed to rising prices in the region, yester-day's Chicago purchasing managers report said prices locally showed signs of easing in Feb-

DTB lifts margin requirement on bund future

By Conner Middelmann

The German futures and options exchange (DTB) has ment on its government bond futures contract and its DAX stock index future.

The move follows the recent

rise in volatility in Germany's bond and stock markets. An official said the new margin requirement took effect yesterday, and would remain in force until further notice.

"The 30-day volatility in the bund future was higher than we had assumed under our worst-case scenario," the DTB

"Last Thursday, the [March] contract closed 198 ticks below the previous day's close, while our worst-case scenario ed a maximum move of only 100 ticks," it said.

Margins represent the collateral that an investor must deposit to secure an invest-

bund future was raised to DM3,000 (the equivalent of a 120-tick move on the future) per contract from DM2,500 (100 ticks). The margin on the DAX future was increased to DM13,000 (130 index points) from BM11,000 (110 index

Europe's other large exchanges are not envisaging

similar moves. "The exchange is not planning to change its initial margin on the hund future," said a Liffe official, noting there was always the possibility of making intra-day margin calls at times of high volatility. Liffe's initial margin requirement or the bund future is currently DM2.000.

"Ws are constantly monitoring volatility levels to ensure the margin requirements are appropriate, but for the moment we are not considering any changes," 6 Matif offi-cial said.

Volatility, interest-rate uncertainty deter borrowers

By Sara Webb

A handful of borrowers announced plans yesterday to tab the international bond markets However, on the whole, new issue scrivity remained rather subdued in the wake of the recent turbu-

INTERNATIONAL BONDS

lence in Europe's financial markets and uncertainty over

US interest rates. Ontario Hydro, the largest electricity utility in Canada, plans to launch a C\$1bn global floating-rate note (FRN) with a five-year maturity. Merrill Lynch, the joint bookrunner, said the deal would provide investors with the first sub-

dian dollars. Ontario Hydro, which has an Aa2/AA- credit rating, has an expected borrowing requirement of between C\$2bu and C\$3.8bn per annum over the next three years. Given that the US Federal

Reserve has already raised short-term interest rates, and the somewhat uncertain interest rate background, Merrill said it expected to see demand for the FRN from investors who want exposure to Canadian dollars, and who are expecting a similar rise in Canadian short-term interest

Waiting in the wings for more suitable market condi-tions is a \$500m, 10-year fixedrate Eurobond issue from the African Development Bank. The bank is a relatively rare borrower in the international bond market: the proceeds will

Kreditanstalt fur Wiederaufban, known as KfW, announced yesterday it would delay the launch of its much-publicised dragon bond issue

until market conditions had stabilised. KfW, with a triple-A rating, has been planning to bring a \$300m, five-year fixed-rate dragon bond to Asian investors, but decided to delay the issue because of the current weakness in the US Treasury

bond market. Meanwhile, undeterred by the market conditions, International Telecommunications and Satellite Organisation (Intelsat), launched a \$200m. 10-year dragon bond issue priced to yield 37 basis points over the US Treasury bond. **Nationwide Building Society**

NEW INTERNATIONAL BOND ISSUES									
Borrower US DOLLARS	Amount III.	Coupon %	Price	Meterity	Fora %	- Spread bp	Book runner		
CCCtt: Inteleas Tomotus Coutajo	250 200 100	6.625# 1,00	99.74R 99.84R 100.00	Mar. 1997 Mar. 2004 Mar. 1996	6.15R 6.325R 2.25	+37 (5%-04)	CO First Bouton Goldman Stohs (Asia) Neko Europe		
STEPLING Nationwide B/S(c,d); Morgan Stenley Group;	max300 150	(e) . (m)	100.00 99.765R	Oct.1996 Mar.1996	undiscl. 0.175R	-	Baring Brothers Morgen Stanley Intil		
YEN Koras Development Bank	20bn	4.70	100.00	Mar.2004	0.325		Bank of Tokyo Capt. Mics.		
Canadian Dollars DNB(c)	125	6.00	100.295R	Dec.1997	0.20R	+10 (f)	ScotlaMcLead		

is redeeming a £300m issue of floating-rate notes early, and is offering investors the chance to switch into a new issue on slightly more attractive terms. which effectively gets rid of

The issue was launched in 1986 and is due to mature in October 1996. It had a coupon of one-month Libor plus 8 basis points, and had a floor of 5 per

The new issue, which will be

Final terms and non-catable unless stated. The yield apread (over relevant government bond) at leunch is supplied by the less manager. (With equity warrants. (Floating rate note, #Sens-armsal coupon. It food re-offer price; fees are shown at the re-offer level a) 3-min Libor +6%, b) Fixing: 8/2/94. c) Short 1st coupon. d) Catable on coupon dates from Apr.95 at per. e) 3-min Libor +0.1%. for up to £300m, is paying coupon of Libor plus 10 basis points and will also mature in

October 1996. Baring Brothers,

the lead manager, said there

was a shortage of paper matur-

Euro-convertible issue By William Barnes in Bangkok

Thai bank plans \$400m

Thai Farmers Bank is to raise \$400m with Euro-convertible debentures to help fund its long-term growth plans. The move comes in spite of fears that a rush of recent issues may have temporarily saturated the market.

The bank's executive chairman, Mr Banyong Lamsam, said there was still enough demand from foreign and local investors to take up the issue. He said the market's appetite for convertible debentures with a 10-year maturity, non-convertible debentures or warrants, or a mixture would dictate the nature of the offer. Thai companies raised \$1.4bn through Euroconvertibles in 1993, following an easing in That financial regulations. However, the dubious quality of some issues, the stalling of the local stock market, and the increase in global interest rates may have taken much of

the wind out of this narticular

fund-raising channel.

Feb 28 Feb 25 Yr. ago Feb 28 Feb 25 Yr. ago Feb 28 Feb 25 Yr. ago

stantial FRN offering in Cana- bond market the proceeds will	Nationwide Billding Society the 5 per cent floor.	The new issue, which will be ing in 1996.
WORLD BOND PRICES		
BENCHMARK GOVERNMENT BONDS	Italy	FT-ACTUARIES FIXED INTEREST INDICES
Red Day's Week Month Coupon Date Price change Yield ago ago	M NOTIONAL ITALIAN GOVT. BOND (BTP) FUTURES (LIFFE) Lira 200m 100ths of 100%	Price Indices - Mon Dey's Fri Accrus UK Gatts Feb 28 change % Feb 25 Interes
Australia 9.500 08/04 116.3400 +0.280 8.91 8.72 8.15 Belgium 7.280 04/04 102,1000 +0.500 8.95 8.93 8.52	Open Satt price Change High Low Est, vol Open Int. Mar 113.35 112.86 +0.09 113.60 112.00 49497 89759	1 Up to 6 years (25) 127.25 +0.23 126.96 1.5t 2 5-15 years (24) 155.18 +0.66 154.15 1.8t
Carriado* 8,500 06/04 96,5500 +0,250 8,96 6,94 8,33 Denmark 7,000 12/04 102,9500 +0,660 8,60 8,49 8,02	Jun 118,66 112,89 -0.01 118,85 112,21 15660 61947 Sep 112,79 -0.01 0 1	3 Over 15 years (8) 176,73 +1.07 174,96 0,46 4 kredeemables (6) 209,52 +1.27 206,90 2,46
rance BTAN 8.000 05/98 108,5200 +0.395 5.42 5.42 5.10 OAT 5.500 04/04 94.9900 +0.460 8.18 6.09 5.68	III ITALIAN GOVT, BOND (BTP) FUTURES OPTIONS (LIFTE) Linguom 100ths of 100%	6 All stocks (61) 160.65 +0.61 149.74 1.66
meny 6,000 09/03 99,3500 40,300 8,08 8,01 5,73 y 8,500 01/04 98,4000 -0,720 9,06† 8,64 8,41 en	Striker CALLS PITS Price Jun Sep June Sep	Intietr-linked
No 157 4.500 06/03 106.2700 -0.080 3.60 3.68 3.48	11250 2.56 2.84 2.17 2.35	6 Up to 5 years (2) 187.95 +0.10 187.76 0.68 7 Over 5 years (11) 182.86 +0.45 182.04 0.79
ein 10.500 10/03 111.7500 +0.500 8.64 8.47 7.82	11900 2.29 2.39 2.40 2.60 11950 2.04 2.16 2.65 2.87	6 All stocks (13) 162,49 +0.41 181,73 0.77
6,750 11/04 98-26 +21/32 8.93 6.80 6.21	Est. vol. total, Calls 478 Puts 1882. Previous day's open Int., Calls 48812 Puts 41373	Debentures and Loans
9.000 10/08 116-26 +31/32 7.13 7.04 8.56 Feasury 6.875 02/04 87-25 +1/32 6.16 6.05 5.61 6.250 08/23 94-09 - 6.70 6.61 6.20		9 Debs & Loans (73) 146.68 +1.52 147.15 1.84 Average gross redemptors yields are aboven above. Coupos Bandic Love 094-79
(French Govt) 6.000 04/04 95,9000 +0.900 6.56 8.39 5.96	Spain	
ion closing, "How Yook mid-stay consumers of the Market Local metods standard, cost immaal yield (including withholding tox, at 12.5 per cent payable by nonnesidents) as US, UK in 32nds, others in decimal	M NOTIONAL SPANISH BOND FUTURIES (MEFF) Open Sett price Change High Low Est, vol. Open int.	FT FIXED INTEREST INDICES
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home raises Yreasury Bills and Bond Yields One counts	Jun 101.95 101.80 +0.30 101.96 101.30 4,919 37,763	Gort, Secs. (UK) 101.91 101.25 100.94 102.54 102.53 97.06 Fixed interest 122.97 123.76 124.29 125.26 126.52 112.19
r rate 8 Two mooth 3.40 Tkree year 5.01	have	for 1993/94, Government Securities high since compilation; 127.40 (9/1/39), low 4 10/26 and Fixed Interest 1928, SE activity indices rebased 1974
10 Str. month 3.69 10-year 6.66 30-year 6.66	UK NOTIONAL UK GILT FLITURES (LIFTER \$50,000 \$2nds of 100%	
ND FUTURES AND OPTIONS	Open Sett price Change High Low Est. vol. Open int.	
a rotones and ortions	Mar 113-10 113-18 +0-22 113-23 113-02 70136 89677 Jun 112-18 112-22 +0-21 112-28 112-08 32660 104288	FT/ISMA INTERNATIONAL BOND SERVICE
ice	Sep 111-28 +0-21 0 0 ■ LONG GILT FUTURES OPTIONS (LEFE) 250,000 64ths of 100%	Listed are the latest international bonds for which there is an adequate according found. Bid Offer Cha. Yield
(NONAL FRENCH SOND FUTURES (MATIF) Open Sett price Change High Low Est. vol. Open int.	Strike CALLS PUTS	(speed Bid Offer Chg. Yield U.S. DOLLAR STRWGHTS United Name
128,40 126,96 +0.92 126,96 126,30 181,485 156,974 126,02 125,52 +0.90 126,58 125,96 13,669 81,292	Price Jun Sep Jun Sep 112 2-19 2-45 1-39 2-57	Abbey Neil Treasury 6 ¹ 2 03 1000 97 ² 4 96 ¹ 5 1 ¹ 6 6.81 Volkswagen AlbertsProvince 9 ³ 5 95 600 106 ³ 6, 107 ¹ 6 1 ₂ 5.01 World Bank
125.26 125.78 +0.90 125.50 125.18 407 10,348	113 1-50 2-16 2-06 3-26 114 1-22 1-55 2-42 4-03	Austria 6 ¹ 2 00 400 111 ¹ 2 111 ¹ 2 1 ² 6.19 World Benk. Benk of Tokyo 6 ³ 2 95 100 105 ⁵ 2 106 ³ 2 1 ² 4 5.46 World Benk.
© TERM FRENCH BOND OPTIONS (MATIF)	Est. vol. total, Calls 2009 Pubs 2001. Provious day's open lat., Calls 44740 Pubs 27705	Brighten 95 96 250 114 1145 116 5.88 SWSS FRAN
Mer Jun Sep Mer Jun Sep		Bitish Ges 0 21 1500 12 ¹ 4 12 ¹ 2 + ¹ 6 7.86 Asian Dov 8 Caracks 9 98 1000 107 ¹ 2 197 ¹ 4 + ¹ 8 4.98 Austria 4 ¹ 2 (
0.63 1.06 1.12 0.65 1.08 - 0.28 0.65 6.78 1.56 2.38	Ecu	CCCE 91, 90 300 1042 1045 4.58 Council Englishing Knog Ph 512 98 000 945 954 8.63 EB 63, 04
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Ohal GERMAN BUND FUTURES (LIFFE)* DM250,000 100ths of 100% Open Sett price Change High Low Est. vol. Open int.	us	EB 74, 96 250 105½ 105½ 14g 5.20 Kaba 5½ 01 EB 5½ 97 1000 111¾ 112½ 5.64 Obtario 6% 0
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96.50 96.65 +0.65 96.90 96.35 46145 91312 96.40 98.52 +0.64 96.75 98.34 229 3166	Open Latest Change High Low Est vol. Open Int. Mar 111-21 111-31 +0-11 112-01 111-21 351,565 269,171	En-Iron Bank Japan 0 02 000 108 ³ s 109 ¹ s 1 ³ s 8.50 World Bank: Export Day Corp 9 ³ s 99 150 118 ³ s 113 ³ s 5.95 World Bank:
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SCHUFFEY DM250,000 100ths of 100%	Mar 112,68 112,92 112,50 550 0	LTCB Fin 8 97 200 105 ¹ 2 106 ¹ 2 5.86 Nippon Tel Tr Mattechina Elec 7 ¹ 4 95 1000 103 ⁵ 2 104 + ¹ g 6.79 Nonway 5 ¹ 2 5
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FINANCIAL TIMES

Flotation could put minimum £450m price tag on stores group

House of Fraser at £34.5m

House of Fraser, the 56-store department store chain which is preparing for flotation, lifted pre-tax profits by 31 per cent from £23.9m to £34.5m in the year to January 29, the path-finder prospectus revealed yes-

The result was after exceptional costs of £3.7m on property disposals and interest charges of £6.8m. Total sales ed from £694m to £722m, and like-for-like sales were up

8.6 per cent. Earnings per share were 10.1p (4.2p). Before exceptionals they were 11.1p, leading ana-

changes name

to a statement vesterday.

tries are not affected.

sidiaries in more than 50 coun-

ularly important now as we

establish new companies and

reposition existing ones,"

explained Mr Sid Hopkins, chief executive.

SWP Group, the USM-quoted maker of specialist compo-nents for the construction

industry, more than doubled

SWP expansion

"A new name and identifier have been adopted for use internationally. This is partic-

By Richard Lapper

as Guardian.

Guardian Royal

lysts to expect that the com-pany could be valued at a minimum £450m. The offer price Mr Brian McGowan, the for-

mer chief executive of Williams Holdings who was tempted from retirement last year to become House of Fraser's chairman, said the improvement had convinced him of the chain's potential. Most of my critical preconceptions proved to be wrong and ill-judged," he said.

He said the group, which trades under 17 different names including Dickins & Jones, Army & Navy, Rack-

£50m refurbishment programme. It was revamping its product range, grouping its tores into three categories

ending on size. It also planned to match the merchandise in each store more closely with local customer profiles. The Egyptian Faved

brothers, who bought the group for almost £600m in 1985, are selling the entire chain with the exception of its former flagship, Harrods. Of the 229.6m shares, a quarter are being offered to the public, subject to clawback by institutions.

Analysts believe House of Fraser is looking at an offer price of between 180p and 220p per share, valuing the company at between £410m and 2500m, depending on market movements, and the effective-ness of the group's marketing

On the stores sector historic multiple of about 19, the price would be 211p, valuing the company at 2454m, but many analysts expect the price to be slightly lower, at about

Mr McGowan said net debt at the end of January was £93m, putting gearing at 37.5

by Brent Walker banks, but some had originally been

Brent Walker loan moves proceed

By Maggie Urry and Peggy Hollinger

Guardian Royal Exchange, the fifth largest of the UK compos-ite insurers, is dropping Royal Exchange from its title and Lenders to William Hill the betting shop business owned by Brent Walker, should be repaid today, the date their £325m loan is due. will be known in future simply

The group is also replacing The repayment follows the refinancing of the loan by its company logo with the banks to Brent Walker, with Standard Chartered and Lloyds image of an owl, to create a "new visual identity... part of the group's strategy to build a Bank each lending significant more powerful corporate brand worldwide," according amounts. Without the refinancing, Brent Walker would have had to sell or float Hill. Bank-The name will be introduced ers now admit that if Hill had progressively in 1994 but the been sold Brent Walker would legal names of Guardian Royal Exchange and its trading subalmost certainly have gone

into receivership.

Changes to Brent Walker's 2827m term loan agreement have been accepted by lenders.
Last Friday holders of the
group's variable rate notes
agreed to changes in their conditions, including the payment of interest in preference shares for a longer period.

Of the £83m of notes outstanding, votes were received from £74m, with 99.996 per cent voting in favour. The notes were created at the time of Brent Walker's refmancing in March 1992, when they were exchanged for £101.9m of convertible bonds issued in autumn 1990. Many of the bonds were held

bought by investors found by Mr George Walker, who was chairman and chief executive of Brent Walker at the time the bonds were issued. There were no positive abstantions from note holders, as there have been previously, but it is understood that Lourho and Tunis International Bank were among those not voting. Bankers said that last week

there were fears that the William Hill landers might have to be asked for a few days grace before the loan was repaid, but hitches had been sorted out in

Cantab loss doubles to £2.9m

By Tim Burt

Cantab Pharmaceuticals, the bio-technology company quoted both in London and on Nasdaq in the US, blamed increased research spending for a doubling of loss

The Cambridge-based group said pre-tax losses rose to £2.88m (£1.4m) in the 12 months to December 31. Analysts had been expecting

pre-tax profits in the half year in December 31, from £42,000 to £105,000. losses of up in £3.6m as Cantab broadened its product portfo-Turnover improved from lio, and Mr Nicholas Hart, £3.71m to £4.43m generating operating profits of £167,000 finance director, said the increased deficit was "well (£126,000). Earnings Worked Further spending on new through at 0.3p (0.1p).

drugs to treat ailments as wide-ranging as cervical cancer and genital warts will be financed from cash reserves of

220.6m (£6.85m), he added. Those reserves were boosted last year by a £13.8m flotation in London and a private placing in the US, which together raised £16.9m after repayment of finance lease obligations.

Although Cantab hopes in bring some of its new drugs to market on its own, it admitted that it would have to form collaborations with international pharmaceutical groups to pro-ceed with most projects. Of those drugs, only LM-CD45 – developed in collabora-

tion with Baxter Healthcare, the US corporation - is close in marketable production. Baxter has exclusive manufacturing and marketing rights for the drug, designed to

transplant operations. Mr Hart said licence fees and contract development revenue from Baxter formed the bulk of

reduce rejection in kidney

Cantab's turnover, which fell 40 per cent in £1.02m (£1.7m). Mr Hart warned that losses would increase in 1994 as R&D spending rose further and it began construction of a pilotscale manufacturing facility in Cambridge. Losses per share rose in 42p (25p).

Carlton warned on Meridian holding

By Raymond Snoddy

Mr Michael Green, chairman of Carlton Communications, has warned Lord Hollick of MAI, the broadcasting and financial services group, that he will sell his 20 per cent stake in Meridian Broadcasting unless minority shareholders get a better deal.

Mr Green, it is believed, met Lord Hollick, the MAI chief executive, last week to discuss the issue following MAI's acquisition of Anglia

Carlton acquired its stake in Meridian, the ITV company for the south of England, through its acquisition of Central Inde-

Mr Green is believed to be concerned about the level of information received by shareholders such as Cariton and SelecTV, the independent pro-gramme maker which holds a 15 per cent stake in Meridian. Both companies, it is under-stood, found out about MAPs participation in a consortium to bid for a possible Channel 5 licence when they were sent a

Both Carlton and SelecTV also fear that Anglia, acquired by the main MAI company, could become a subsidiary of MAI Broadcasting, itself a sub-sidiary of MAI, thereby

hypassing Meridian. The minority shareholders are worried that any savings flowing from the acquisition will not go to Meridian. MAI said it would not comment on

"anonymous gossip."
Mr Alan McKeown, chief executive of SelecTV, producers of programmes such as Birds of a Feather, believes the company has not received full credit for its role in helping Meridian win its franchise.

Meanwhile Carlton is likely to buy out the two 5 per cent minority shareholdings in Carlina Television The Telegraph group publishers of the Daily Telegraph and RCS, the Italian media group. Both would have to put up an additional 240m each in avoid dilution of their stake in the enlarged television business, something that is considered

Airtours to sue former owners of Aspro Travel

By Michael Skapinker, Leisure Industries Correspondent

Airtours, the holiday group, yesterday amnounced it is taking legal action against the former owners of Aspro Travel, which it bought last June for £20.1m.

Airtours alleges it was the victim of fraudulent representation at the time it acquired Cardiff-based Aspro and Inter European Airways, its wholly-owned subsidiary.

Airtours said initial investigations carried out by independent accountants estimate the value of its claim to be £9.8m. The action is against Mr George Asprou, Mr Christopher Asprou and Mr Dimitrice Asprou, former owners of 90 per cent of Aspro Travel.

Airtours said it is also taking action against all Aspro's former shareholders over warranties and representations contained in the purchase

The Asprou family members involved said yesterday they would fight Airtours' action.

They said: "The proceedings started by Air-tours, unexpectedly and without any warning, are going to be strenuously and vigorously isted. Prior to the takeover, the company had a successful record of growth and employment At the time of the Aspro acquisition last year, Airtours said the purchase would strengthen its markets in Wales, Northern Ireland and the south-west of England. It said Aspro's programmes to the eastern Mediterranean would complement Airtours' holidays to the western Mediterranean and the Canary Islands.

Airbours said yesterday that Aspro and its airline had now been fully integrated into its operations. Aspro's bookings were well ahead of the previous year and there had been a signifi-cant reduction in its cost base.

Airtours said its accounts for the year to September 30 1993 reflected the shortfall in profits against the level previously expected from the Aspro acquisition. It added: "There will therefore be no adverse effect upon the earnings or assets of the current financial year."

Invesco increases assets in UK

By Norma Cohen,

Invesco has purchased the UK index-matching fund manage-ment business of the US based Bankers Trust which manages £1.2hm in assets.

The move will increase Invesco's assets under manage ment in the UK.

The company has been los-ing institutional pension fund

clients in recent years reflecting mediocre performance and adverse publicity about its role in handling pen-

Goldsborough issue result

By Maggie Urry

Applications for shares in Goldsborough Healthcare, the nursing home, hospitals and homecare group, through the public offer were alloted in full after the issue was marginally undersubscribed. Of the 12.8m shares available to the public there was demand for 12.6m shares: Of these 3.4m shares were applied for in the prefer-ential offer.

Shareholders of Kunick, the leisure group which sold its 50 per cent stake in Goldsborough in the float, were able in apply for preferential shares. sion scheme assets for the late Mr Robert Maxwell. Invesco, which has made

numerous senior management changes over the past year, has said it wants to concentrate on building up its fund management capacity in Europe. Mr Norman Riddell, chief executive of Invesco's Euro-

pean operations, said "This acquisition gives us access to market a product on the Conti-nent." While he does not see significant interest in passive management in the UK, Conti-nental pension finds are much

the UK stock market. Invesco is paying up to 2600,000, with up to 2300,000 in further payments depending on assets under management A number of clients are US pension funds who must agree to their fund manager having a change of ownership.

more likely to be interested

because it is a lower cost, low-risk way of gaining access to

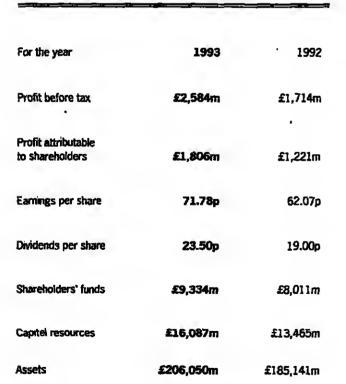
BT has specialised in so-called passive managem techniques in which funds are invested to mimic the performance of an index.

Rissue for

DIVIDENDS ANNOUNCED										
	Current payment	Date of payment	Corres - ponding dividend	Total for year	Total last year					
Billiago (J)fo	3.1	May 9	3.1.	5.3	- 5					
Braine (TF&JFDfin	6.5	Apr 27	6.5	8.75	8.75					
Cenedian Pizzafin	3.6		-	•						
Capital Group	1.7	May 17	1.44	2.55	2.1					
Computer Peoplefin	1.5	July 1	nii	1.5	0.85					
Corporate Servesfin	0.25	May 27	Uil	0.25	1					
Discon MotoreSfin	1.5	May 9	-	2.25						
EFM Income Trustint	11	Apr 14	1.2		4.875					
Fidelity Eurofin	βn		0.8	0.3	0.6					
Gert Scotlandint	2411	May 27	2.4	~ . "	. 10					
HSBCfo	16.5	June 10	14.2	23.5	19					
ICSint	1.5	May 5	1.33		4.4					
Klein Dev Fundint	2,75	May 13	2.75		10.5					
Littorialfin	2.85	May 27	2.65	4.55	4.25					
London Forfaltsfin	6.1	Apr 19	5.5	9.3	8.4					
Pegastis 5fin	3	July 9	2	5	9♥					
Serne	1.9	July 1	1.7	3.1	2.8					
Woodchester knysfin	3.094	May. 20	2.69	5.17	4.5					

Dividends shown pence per stere net except where otherwise stated, †On increased capital, \$USM stock, or Adjusted for acrip issue, \$VFor 17 months. \$Intel interim, making \$0 (3.6)) so far. \$\forall \text{Second interim.}\$

HSBC Holdings plc Results for 1993



- Pre-tax profit up 51% and attributable profit up 48%
- Pre-tax profit up 47% and attributable profit up 44% in Hong Kong dollars Recommended final dividend of 16.5 pence
- Scrip dividend alternative providing an
- enhancement of 50% Earnings per share up 16%
- Total capital ratio 13.2% and tier 1 ratio 7.9%

CC Overall, business conditions were favourable for the HSBC Group in a year marked by growth and change, including the move of our holding company to London. The hard work and dedication of our staff throughout the world was a vital element of our success.

Steady progress has been made in the integration of Midland Bank into the Group. While much remains to be achieved, the benefits realised so far have exceeded our expectations, particularly in the treasury, investment and UK commercial banking businesses.

As we look ahead, we expect our business to benefit from continued growth in Asian economies and recovery in the UK and US. However, with interest rates at or near the bottom of the cycle, it is unlikely that conditions in the treasury and capital markets in 1994 will be as favourable as those in 1993.

With our broad geographical presence and our expertise in trade finance, the HSBC Group is well positioned to benefit from the growth in world trade which should result from the GATT and NAFTA agreements. We look forward with confidence to these new challenges and the opportunities they

Sir William Purves, Group Chairm



interest at 5.23625% per suntum from 28th February, 1994 to 31st March, 1994. Interest payable on 31st March, 1994 will amount to £22.24 per £5,000 note to £222.36 per £50,000

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t the information in this amountment does not constitute stabutory accounts within the meaning of section 240 of the Companies Act 1925. The statutory accounts for the year ended 31 December 1993, which contain an unqualified auditors' report and do not contain a statement sender section 237(2) or (3) of the Act, will be delinered to the Registrar of Companies in England and Wales in accordance with section 242 of the Act.

Copies of the full results stransaccement may be obtained from Group Public Affairs, 10 Lower Thomas Street, London ECIR 6AE, United Kingdom. The 1993 Annual Report and Accesses will be sent to shareholders in early April.

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Tray Capita advances 24% and sees further growth

Capita Group increased pre-tax profits by 24 per cent to £5.46m in the year to December 31. Turnover increased by 52 per cent to £50.2m, of which £2.14m came from acquisitions.

Mr Rod Aldridge, chairman said Capita had strengthened further its position as e leading provider of professional support services to the public and private sectors.

He said: "Our current order book in all three divisions is stronger than 12 months ago and we are continuing to bid for many business opportunities...I am optimistic that Capita will make further prog-

Net cashflow from operating activities rose from £7.9m to £8.5m, of which £4.4m was invested in acquisitions and 23.5m in capital expenditure. The group's net cash balance dipped from £9.6m to £8.4m. Capita said its restructuring into three divisions had been successfully completed. Outsourcing increased operating

profits by 32 per cent to £2.55m, the advisory division was up 21 per cent at £1.28m and property services rose by 15 per cent to £1.64m. The outsourcing division's

forward projected revenues up to the end of 1998 stood et £118m, a 55 per cent increase over the corresponding period. Mr Aldridge said the group had started 14 new local government outsourcing contracts during the year. "We have won two significant contracts et the London boroughs of Westminster and Bexley worth £14.5m in aggregate, which start in April 1994. These contracts are to provide collection services for council tax and business rates. As e result, Capita is now responsible for the annual collection of £1.2bn of public money. We anticipate further contract wins by the half

The group said prospects were excellent for its advisory division, which had established a firm niche in well-paid work for central government. Rarnings per share increased final dividend of 1.7p gives a total of 2.55p (2.1p), e rise of 21

• COMMENT

Capita has built an admired position in providing contracted services to local government by concentrating on high-margin ectivities such as revenue collection and computer services, rather than flercely competitive cleaning and catering contracts. The group estimates more than 800 of its type of contract will come up over the next five years, so there remains plenty to go for. Market testing is proceeding more slowly in central government, so Capita's best chance there looks to be on the consultancy side. Forecast pre-tax profits of £6.7m put the tax profits of £6.7m put the shares, up 5p to 220p, on a prospective multiple of 24. They cannot be classed e hargain at thislevel, but the premium rating looks justified both by the group's track record and prospects.

investment as e key priority.

Success in **UK** helps Sema rise to £24.9m

By Alan Cane

90 to 3730.

Sema Group, the Anglo-French information systems company, yesterday announced e 28 per cent increase in pre-tax profit from £19.5m to £24.9m for the year ended December 31 1993. Turover increased by 20 per cent to £502m (£417m), while earnings per share rose 26 per cent to 16.6p (18.2p). The dividend is raised 10 per cent to 3.1p. The share price moved up

The company has net cash of The results include the effect of last year's £20m acquisition of the Swedish company SKDforetagen.

Sema is e broad-based computer services company spe cialising in systems integra-

The company is active principally in France where revennes grew 11.4 per cent to £170.3 and in the UK where growth of 23.2 per cent to 212.1m was recorded. It was the company's most successful year in the UK since CAP and Sema Metra merged in 1988. Mr Pierre Bonelli, Sema chair man, said it was the result of strong growth in outsourcing running customers' data proessing on their behalf.

. COMMENT

Sema has yet to come close to fulfilling its 1989 strategic aim of of e 60:25:15 revenue split between systems integration. facilities management and products. Nevertheless, its strength in its key applications areas of energy, representing 57.6 per cent of sales, transport (43.1 per cent) and defence (28.4 per cent) more than make up for its problems with I-Linie, the industrial management package it is developing with IBM. It is however spending a dispropor-tionate amount - perhaps as much as half - of its £14.8m research and development revennes on the package business. Given the group's sound fundamentals and forward order book, a successful packages business would ice an already rich cake. Analysts are marking in pretax profits of £33m for 1994 giving 20.2p of earnings. On a historic price

Shares fall 7p as weaker current trading conditions are reported

London Forfaiting advances 19%

By Andrew Jack

London Forfaiting Company, the specialist trade finance house, yesterday reported profits up 19 per cent to £21.5m in the year to December 31 1993. The shares dropped 7p on the day to close et 226p following a

warning of poorer trading con-ditions so far this year compared with the same period last year. Mr Jack Wilson, chief executive, said trading for the first few weeks of 1994 had been "less favourable" than in 1993

the year as a whole." He refused to say how significant the difference was. "We are very pleased with the results," said Mr Wilson. A final dividend of 6.1p (5.5p) is

but that it was too early to

make "useful comments about

recommended, making e total for the year up 10.7 per cent to 9.3p (8.4p). Earnings per share advanced to 16.15p (18.75p). Tax rose to £5.3m (£4.3m),

representing 25 per cent of pre-tax profits (24 per cent).

The company said that Mr Oci Boon Aun, managing director of LFC Far East, who is based in Hong Kong, had joined the main board. It said it had also established London Forfaiting International, e UK subsidiary, during the year to act as holding company for its overseas subsidiaries.

It also said that it had strengthened its trading team and administrative systems and created a central co-ordi nation department to boost internal audit and compliance work. "We are in the process of going from being a large small company to e small large company," said Mr Wilson.

Bank loans more than trebled from £21.6m to £71.1m during the year, while bank interest payable jumped from £932,000 to £2.39m. Interest receivable and income from certificates of deposit dropped

COMMENT

Analysts ascribed yesterday's fall in the share price to the warning that its results for January and early February this year were lower than 1993. The company said this primarily reflected a timing difference with e bunching of completed deals which had not been repeated in 1994, as well as fluctuations in the Eurobond market. LFC's shares are et e discount, partly reflecting the

general malaise of the financia services sector end also the lack of understanding of forfaiting. In addition, there is the intriguing low tax charge, and the company's policy of relatively little disclosure, such as its refusal to report turnover, profits and net assets segmentally. There is no indication that this is likely to change in the annual report which is due out later this

Braime slips to £0.54m

Higher interest charges and lower income from investments led to pre-tax profits at TF&JH Braime (Holdings), the finished metal products, forg-ing, pressing and stamping group, slipping from £582,606 to £544,412 in the year to December 31.

Turnover, however, was up et £6.85m (£6.51m). Trading profits were £2,000 down at £482,877, while investment income declined to £111.640 (£125,314). Interest took £50,105 (£27,582). Unchanged final dividends of

6.5p are proposed for both the ordinary end A ordinary shares for same-again 8.75p totals, Earnings per share emerged et 23,29p (26,69p).

Reorganisation costs leave Woodchester halved at I£17m

Woodchester Investments, the Dublin-based leasing and banking group, has reported a halv-ing of 1993 pre-tax profits from I£35.4m to I£17.1m (£16.4m), after an exceptional charge of 1£15m to fund restructuring. Excluding the exceptional charge pre-tax profits showed e

9 per cent drop.
The charge is "deemed fully adequate and of e once-off nature" and once complete, the restructuring plan "will lead to e significant improvement in the long-term profitability of the group".

Woodcbester, in which Credit Lyonnais has e 47.97 per cent holding, has grown rapidly in Ireland in recent years, through eight acquisitions, and despite rationalisations the company says there remained "an unacceptably high cost base" and a number of "unprofitable product lines".

Its core car financing business grew by 16 per cent in the

period. In the UK the group reported e doubling of its motor finance business to £173m, but decided to discontinue two non-core activities, a commercial mortgage company and a trade finance subsidiary.

Reorganisation is also taking place in CLLE, the leasing subsidiary of Credit Lyonnais, in which Woodchester has e 30 per cent stake. Middle-ticket and small-ticket leasing is to be split into two divisions, the middle ticket section being managed through Credit Lyon-nais bank network, while the small-ticket leasing and business equipment and vehicle finance is to be managed separately. Woodchester is to take direct responsibility for the small-ticket leasing business in

Denmark and Portugal. Total assets improved over the year from I£1.4hm to I£1.5hm with e Tier one capital adequacy ratio of 20 per cent. The drop in interest rates made this surplus capital earnings

Earnings per share were 8.25p (15.1p). A final dividend of 3.09p is proposed for a total

Woodchester's rapid expansion and diversification into banking through its strategic alli-ance with Credit Lyonnais, has not gone as smoothly as expected. The company's strong balance sheet however, together with its decision to clean out unprofitable lines of business and tackle its cost base, would seem to justify the increase in dividend as a means of maintaining shareholder loyalty, albeit that Credit Lyonnais will be the main beneficiary. Pretax profits of 1£32m in 1994 would seem to be attainable, giving earnings of 11.9p. A prospective p/e ratio of 10.5 is higher than Ireland's two main clearing banks, suggesting that any upturn is already priced in

earnings ratio of 22.5, the shares look very reasonable.

to the company's shares. dilutive, the company said, and Share issue for NM Smaller Australian

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COLUMN TO THE PARTY OF THE PART

NM Smaller Australian Companies investment trust is planning a conversion mium for most of its life.

share issue to increase its size The fund was launched last December, less than three months ago, raising £25.8m with its initial placing. By the end of January, the trust's assets had grown by about a public offer. The placing stage is expec-

21 per cent to approximately £29m, and it is now capitalised et just over £30m.

Shares in the trust have traded at a pre-

Full details of the C share issue are not yet available, but it is likely to take the form of e placing and open offer to existing share and warrant holders, rather than

of the National Mutual Life Association of Australasia, Australia's second largest life office. NM says the timing of the C share issue is due to shareholder demand, and favourable economic conditions for investment in Australia.

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Greig Middleton & Co. Limited 66 Wilson Street, London EC2A 2BI

and at the registered office of the Company in England: Oriel House, 52 Coombe Road, New Malden, Surrey KT3 4QH

This formal notice, which is published on 1st March, 1994, is issued in compliance with the requirements of the International Stock Exchange of the United Kingdom and the Republic of Ireland Limited ("the London Stock Exchange"). It should be read in conjunction with the listing particulars dated 28th February, 1994 ("the Listing Particulars") relating to The Hoare Govett Smaller Companies Intex Investment Trust PLC ("the Company") which alone contains full details of the Company and the "C" Shares.

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London EC2V 6EE In addition, copies of the Listing Particulars can be obtained, by collection only, for two business days from the date hereof from the Company Announcements Office, The London Stock Exchange, London Stock Exchange Tower, Capel Court Entrance, off Bartholomew Lane, London EC2.

COMPANY NOTICES



Via A. De Gasperi, 71 - 80133 Napoli - Italy Share Capital ITL 417,6 BN

ISTITUTO PER LO SVILUPPO ECONOMICO DELL'ITALIA MERIDIONALE S.P.A.

ISVEIMER

By a corporate procedure initiated on September 8, 1993 and concluded on December 6, 1994, Istituto per lo Sviluppo Economico dell'Italia Meridionale changed its legal status from a public law credit institution of Italy into a limited liability company ("Società per azioni" or

"s.p.a."). The transformation was carried out pursuant to the provisions of Italian law No. 218/90, as

amended and supplemented (the Amato Law) which provides, inter alia, that the majority of the shares of companies resulting from a transformation under the Amato law be held directly or indirectly by Italian public entities. The new by-laws of Isveimer actually reflect this condition and, at present, the majority of the shares in Isveimer is held by Banco di Napoli S.p.A., which is in turn majority owned

by Fondazione Banco di Napoli, a public law institution controlled by the Italian Ministry of the Treasury. The transformation did not involve any transfer of assets or liabilities or any novation and Isveimer continues to be a credit institution regulated by the Bank of Italy, performing mostly its traditional medium and long term lending activity within the Banco di Napoli Group.

COMPANY NEWS: UK

Exceptional boosts Pegasus to £6.93m

Pegasus Group, enpplier of accounting software for small and medium sized companies. showed sharply improved prof-Itahility last year after a change of management, a sub-stantial disposal and the launch of a new flagship accounting system.

The company, based in Kettering, Northamptonshire, reported 1993 pre-tax profits of 26.98m, including exceptional profits from the disposal of its business forms operations of £6.15m. Profits for the previous 17 months were £620,000. including exceptional credits of

Earnings per share were

76.1p (7.7p) or excluding exceptionals 7.8p (2.1p). A final dividend of 3p is proposed for a total of 5p, against 9p for the previous 17 months.

Turnover was £7.5m (£10.3m) including £2.61m (£3.75m) from discontinued activities.

Mr Jonathan Hubbard-Ford, appointed chief executive in a boardroom coup in December 1992, said the company was set for recovery following a poor diversification and acquisition programme which had damaged both cash flow and product development.

The company's business forms operations had been sold in total to Deluxe Corporation for £8.75m in cash plus a fur-ther estimated £1.25m. As a

result year-end cash balances stood at £8.28m. Net interest income contributed £229,000

(£237,000) to the pre-tax figure. The company's share of the "modular" accounting systems market was up 5 percentage points to 32 per cent by value. Losses on software products were reduced to £319,000 (£1.04m), due to the launch of the latest version of Pegasus' principal accounting package, Semor.

The company's future, however, depends to a large extent on its new flagship product,

Pegasus Opera.
It is thought to have taken 10 per cent of the modular market since its launch in September last year.

Computer People rises to £1.1m

London-hased computer recruitment service and coosultancy, last year saw a return to growth in revenues and pra-tax profits as the recession eased in the US and UK, writes Alan Cane.

Helped hy strong control of verheads, pre-tax profits were greatly improved at £1.1m (£145,000) with earnings per share at 4.37p against losses of

cent to £68.75m (£62.74m) A single, final dividend of 1.5p net is being paid. Last year there was only an

Revenues were up 10 per

interim of 0.65p.

Net horrowings are now down at \$4.1m and the gearing has been reduced from 92 per cent to 75 per cent. Computer People operates placement and consultancy

services in the UK and consultancy services in the US. Turnover for the UK bustness grew 13 per cent to £44.4m, while in the US dollar revenues fell 12 per cent, but operating profits rose 12 per cant to \$399,000 as a result of

improvement in margins and control of overheads.

Mr Anthony Lambie, joint chief executive, said the

the range of services it provided to customers in the US and UK through organic growth and selective, strategic

There are two new non-exec utive directors: Mr Roger Graham, formerly chairman of the BIS Group before its acquisi-tion by ACT and Mr Anthony Reeves who was chairman of Lifetime Corporation before it merged with the Olsten Corporation.

Mr Lambie said he believed the group was now better pre-pared to handle downturns in its chosen markets.

Tomorrows Leisure losses deepen to £0.2m

By Chris Tighe

Tomorrows Leisure, TISM-quoted hotels and leisure group based in north east England, reported deepening pre-tax losses for the six down to £204,000 against £110,000 last time.

Operating profits were up at £476,000 (£284,000). However, increased interest charges of 2680,000 (£394,000), as a result of the higher level of borrowing following the group's Pleasure Island investment, poshed

the group into loss. Turnover was ahead at £5.02m (£4.48m).

In November 1993, Tomorrow's Leisure sold Lavender Park Golf Centre in Berkshire and surplus farm buildings in County Durham.

It said yesterday that more disposais of non-core assets are under active negotiation. Such disposals, to reduce the compament of certain minimum levels of trading contribution to Group profits this year, are conditions of the current support from its banker, Barclays, to March 3L

Negotiations have begun for facilities beyond this

"We are taking positive action on all fronts," said Tomorrowe Leisure chairman Mr John Sanderson. He said some progress had been made on reducing debt, which stood at around £15m on September 30 1993.

Mr Sanderson said It was encouraging that Redworth Hall the company's County Durham hotel, had increase operating profits by 22 per cent and that the sale of Lavender Park was at a value well above that reflected in the March 31 1993 balance sheet.

There was a loss per share of

B&F shares suspended

Shares in Bennett & Fountain Group were suspended at 2%p yesterday at the company's

The board of Bennett & Fountain, the wholesaler and retailer of electrical goods being acquired by Marlowe

Holdings, has expressed con-

senting a year-on-year advance

of some 39 per cent and an improvement of almost 23 per

cent on the figure at the trust's

Net revenue for the six

months to end-January rose to £693,000 (£593,000), helped by

receipt of scrip dividends, for

earnings of 17.156p (14.666p)

A second interim of 10p per

income share maintains the

total to date at 20p; directors

again expect to pay a total of

40p for the year, requiring a small transfer from revenue

Travis Perkins, the timber and

building materials merchant,

year-end in July.

per income share.

cern that its shareholders may have insufficient information to assess the merits of Marlowe's offer, in view of this, Marlowe has agreed to extend the closing date of the offer until two weeks after the announcement of B&F'a

properties and the sale of a

subsidiary. Funds from these

disposals have been used to

reduce borrowings and financing costs. The latter are down

The deficit on the profit and

loss account has been reduced

from £1.23m to £74,000 and the

directors hope to eliminate it

in the near future. Earnings

per share rose from 0.2p to

1.8p.There is again no divi-

Prudential Corporation's US

subsidiary Jackson National

Life Insurance saw a decrease

in pre-tax earnings for 1993 from \$339.1m (£232m) - to

Premiums were down at \$2.06hn (\$2.97hn). Assets increased to \$16.9bn (\$14.8bn).

Countrywide Bank

Countrywide Banking Corpora-

tion, the New Zealand subsid-

iary of Bank of Scotland.

achieved pre-tax profits of

Prudential Corp

\$239,5m.

from £629,000 to £446,000.

Billam declines to £385,000

Pre-tax profits at J Billam, the Sheffield-based specialist engineer, fell 20 per cent from \$479,000 to £385,000 in the 1993 year. The company blamed the recession in the aerospace industry.

Turnover advanced from £5.99m to £6.67m. Earnings per share were 16p (20.1p) and the proposed final dividend is maintained at 3.1p for an increased total of 5.3p (5p) for

Action was being taken at the Aircraft and Sheet Metal Engineers offshoot in view of the downturn in aerospace. Billam's other subsidiaries achieved progress during the

Hogg Robinson

Hogg Robinson, the business services concern, has acquired Skillbase, a specialist in corporate downsizing, flexible resourcing and management and personal skills training, for £5.5m in cash.

There will be an additional earn-out up to a maximum of \$2m related specifically to profits from corporate downsizing contracts over the next three

For the year ended June 30 1993 Skillbase achieved pre-tax prefits of £1.56m.

international Distillers & Vintners, the drinks sector of Grand Metropolitan, has established its own importing and distribution companies in Poland and the Czech Repub-

IDV Poland has been established in Warsaw to serve a vodka market almost as large as that of the US, with annual sales of an estimated 35m cases

IDV Czech Republic has been established in Prague and will also serve neighbouring Slo-

Vistec

Vistec Group, the USM-quoted supplier of computer systems, has acquired Data Logic Communication Services, a com-puter network design, installation and maintenence company, for \$2.5m cash. DLCS incurred a pre-tax loss

of \$1.06m before exceptional costs of £970,000 on turnover of 26.8m in the year to end-De-

However, a substantial restructuring in the latter part of the year brought about a December 31, reflecting a big return to profitability, and the increase in administrative

directors of Vistec said they had satisfied themselves that the operation was now profit-

Kenmare Resources Kenmare Resources, the Dub-

lin-based natural resources company, announced pre-tax profits of 1621,238 (£20,400), for the six months to October 31 against losses of I£84,027. Earnings per share were 0.03p; compared with losses of 0.12p. The company has been con-

Mozambique and is already producing usable graphite to industrial grade.

graphite project in northern

Select Industries increased pre-tax losses of £1.03m were announced by Select Industries, the distributor of the AirBoss wheel system in Europe, for the half year to December 31. Losses

last time were £547,000. Turnover rose to £459,000 (£251,000). However there was a jump in costs and overheads to £1.54m (£968,000) including the costs associated with the group's admittance to the USM in September.

Losses per share were 0.45p (0.34p).The group is ultimately owned by AirBoss of Australia.

Fairbriar

Fairbriar, the contract management and property development group, has acquired liford Park Developments from the receivers of Fairfield Park Development for E2 cash - its net asset value.

Ilford has not traded, and its sole asset is 18.4 acres of residential land at Ilford, Essex. It has indebtedness of £10.75m. which will be repaid from the sales proceeds of the development, without any further recourse to Fairbriar.

Arcon

After normal and one-off depreciation charges totalling IE3.03m (£2.91m), pre-tax losses at Arcon International Resources, the Dublin-based mining group, deepened from IEL21m to IE3.24m in the year

to August 31. The outcome was struck on turnover up from 19860,000 to IEL53m and after interest payable static at 1290,000. Losses per share emerged at 5.68p

DCS Croup, computer software supplier formerly Nesco investments, reported pre-tax profits down from £121,000 to £41,000 for the six months ended December 31, reflecting a big

US\$900,000,000

Floating Rate Subordinated Loan Participation Certificates due 2000 issued by Salomon Brothers Aktiengeselischaft for the purpose of financing a subordinated loan to

The Mitsubishi Bank, Limited Notice is hereby given that for the three months interest period from 28h February 1994 to 31st May 1994 the Certificates will extry a Coupon Kate of 4% per annum.

Coupon payable on 31st May 1994 will amount to: USS 1,022-22 per USS 100,000.00 Certificate and USS 10,222-20 per USS 1,000,000.00 Certificate, respectively Mitsubishi Bank (Europe) S.A.

NEWS DIGEST

Gross profit showed a 16 per cent rise to £1.4m (£1.21m) despite a fall in turnover from £2.9m to £2.6m, resulting from a realignment in product mix, with a greater proportion being in high margin software. Earnings per share were 0.61p (1.36p).

Xtra-Vision

Xtra-Vision, the USM-traded video rentals group, is in the process of drawing up plans for a financial restructuring. centrating on its Ancuabe The company's syndicate of bankers have indicated their

European Smaller

continuing support.

European Smaller Companies, the investment trust, reported net asset value of 135.8p at December 31, compared with 116.7p at June 30 and 104.5p a

year earlier. Net revenue for the six months to end-December showed losses of £31,000, against profits of £242,000. Earnings per share were hil compared with 0.68p.

Quayle Muuro

Quayle Munro Holdings, the Edinburgh-based financial services group which came to the main market last June, reported profits of £323,000 pretax for the six months to

December 31. The outcome, achieved on income of £846,000, was struck after an exceptional provision of £45,000 relating to service charges on a London office occupied by a subsidiary.

The group's net asset value expanded 24 per cent to £7.8m over the period. Mr Ian Jones, chief executive, said there was evidence of increasing economic activity.

An interim dividend of 3p is

payable from earnings of 5.5p per share.

Tor Inv Trust Net asset value of the split-capital Tor Investment Trust stood at £16.71p at January 31, repre-

and a final transfer of the second of a general about the figure of the figure of the continuous continuous second of the continuous second of the

has exchanged contracts with Liverpool Victoria Friendly Society for the sale and leaseback of Brackmills, the main

Travis Perkins

distribution depot for Travis's heating and plumbing activities in Northampton. The total consideration is £12.3m cash, and the lease to be entered into will be for 20 years with a live-year review

Wm Ransom & Son

period.

William Ransom & Son, the pharmaceutical products maker, said the dispute concerning costs relating to the proposed acquisition of a prop-erty in Biggleswade, Bedford-shire, had been settled and it had received £325,000 including

all costs and expense Trading in the fourth quarter continued to be patchy, the company said, and it expected pre-tax profits for the year to be between £900,000 and £1m, including the above settle-

The shares fell 1p to 63p.

Bolton Group

Bolton Group, property investor, lifted pre-tax profits from £21,000 to £183,000 in the six months ended October 31 1993, on turnover down from £1.21m to £720,000.

The results reflect the effect

NZ\$41.5m (£16m) for to December 31. The post-tax figures showed a profit of NZ\$27.5m, against a loss of NZ\$50.7m, after extraor-

dinary costs of the merger with United Bank. Over the year assets grew by 21 per cent to NZ\$4.25bn (NZ\$3.41bo).

Gartmore Scotland Net asset value per capital share at The Gartmore Scotland investment Trust rose 26 per cent from 249p to 314.5p over the six months to January

Gross revenue advanced to £976.000 (£898.000) in the first half, on the back of £119,000 (nil) coming from enhanced scrip dividends. Interest on deposits fell to £28,000 (£68,000). Administrative expenses rose to £191,000 (£145,000) and net revenue to £644,000 (£562,000). Earnings were 4.76p (4.15p) per share and the second interim dividend is held at 2.4p

for a total at the halfway stage

of disposals of investment Statement by the directors of Harmony Gold Mining Company Limited concerning

the slimes dam disaster The major focus of Management's attention is, and must remain the location of missing

persons and the care of the victims. In this regard every conceivable effort is being undertaken and operations are proceeding eround the clock. No expense or effort will be apared until the completion of this task. Victims are being cared for where necessary and sufficient funds have been made available to address

The cause of the dam failure remains unknown at this stage. Considerable speculation has occurred in the media regarding the extent to which Harmony Gold Mining Company Management and the slimes dam contractors, Fraser Alexander, are responsible for the

Such speculation, whilst understandable, is premature and ie making an already difficult situation worse. The spread of rumours is serving to demoralise employees and divert ettention and effort way from the immediate tasks of locating missing persons and caring for victims. The Menagement of the mine urges the speedy establishment of official enquiries into the causes of the disester and will co-operate fully with them.

We firmly believe that the legal process be allowed to follow its proper course without delay and the determination of liability must be left to the courts.

Rumours have also been circulating regarding the toxicity of the slime. At this stage no one admitted to the Harmony Gold Mine hospital has been found to be suffering from any wound, skin irritation or dermatitis caused by it. The cyanida level is 1/s the legal limit and the Ph stands at a level close to that of water, which is neutral. Finally, we wish to once again record our thanks to all who have and are continuing to assist us, and to express our deepest condolences and sympathy to the families and friends of those who have been taken from us.

The Directors, Harmony Gold Mining Company Limited Harmony Gold Mining Company Limited (Iscorporated in the Republic of South Africa) (Registration No. 05/35232/06) JPS Tumer (Chairman), EB Crocker (Managing Director), RR da Villiers, JC Hall, MR Heyns, AA Scaley, F Abbatt (Alternate Director) " Mapended

COMPANY NEWS: UK

£30.8m housing buy for Taylor Woodrow

Construction Correspondent

Taylor Woodrow construction and property group is paying 230.8m to acquire the house-building assets of debt-laden Heron International, the property and trading company for-merly controlled by Mr Gerald

The deal is the latest in a series of land purchases by UK housebuildars, anxious to increase output to take advantage of the recovery in the UK housing market.

Heron last year concluded £1.4bn refinancing, swapping some of its debt for

It has been raising cash from disposals to meet its revised repayment obligations. Heron Corporation, the group's trading arm, has

Corporate

Services in

Following its midway

turnround to profits, Corpo-

rate Services Group, the

USM-quoted recruitment agen-

cies and services concern, fin-

ished 1993 with pre-tax profits

up from £31.3m to £42.1m over

the 12 months, said he looked

forward to continued growth

He stated that steps had

been taken to rationalise the

cost structure of acquisitions

in the current year.

made during the year.

profit

already made early repayment of £150m which had been due at the end of next

The parent company, however, needs to repay a further £32.9m, also by the end of next The former Heron land and homes is in southern and

west England and The Heron housebuilding assets include about 1,100 bousing sites and almost 200 homes in various stages of completion.

The purchase will allow Taylor Woodrow to increase its UK housebuilding. Taylor Woodrow is a

southern-based builder which has recantly expanded its operations to Yorkshire and Humberside. It has also been restructuring its Scottish

thought to have sold approaching 1,000 homes last year and is looking to increase output further in the medium term. Its recent land purchases are thought to have been averag-

ing between £15,000 and £16,000

per plot. The land acquired from Heron is thought to have cost slightly more per plot, so the purchase should also help Taylor Woodrow meet its aim of building larger, more expensive, higher margin bomes. The average price of a Heron home is about £85,000 compared with about £77,000 for a

Taylor Woodrow home. Mr Gerald Ronson remained as chief executive of Heron following the refinancing but was replaced as chairman by Lord Boardman, former chairman of

Upton & Southern cuts losses to £321,000 after reorganisation

Following a period of reorganisation, Upton & Southern Holdings, the retailer which is buying the Reject Shop chain, reported reduced losses for the 52 weeks to Janu-

of £877,000, compared with losses of £1.55m. Tha pre-tax deficit for the Earnings per share were period amounted to £321,000, 2.73p, against losses of 5.04p, while the company returns to the dividend list with a proposed distribution of 0.25p. against £636,000 for the previous 53 weeks. Turnover fell from £10.7m to £8.67m, of which £685,000 (£2.79m) came from discontinued Mr Jeffrey Fowler, chairman, who reported turnover operations. Losses per share were reduced from 7.03p to

> In the latter 24 weeks of the period the company swung back into the black with a profit before tax of £176,000. However, this included a £92,000 profit from the sale of

the Hnddersfield investment property and the company's participation in a development in Kettering, the directors

Union has changed its year end to July 31, a move made in contemplation of the proposed acquisition for £2.5m of The Reject Shop.

Agreement had been reached on the purchase which, for management accounting pur-poses, would be operated as a separate cost centre from the group's retail business, said Mr James Hodkinson, Upton's

The benefits from the acquisition would begin to be seen in the new accounting year commencing August 1, be

Losses deepen at Midland & **Scottish**

By David Blackwell

Midland & Scottish Resources, which is in the process of running down production at the Emerald oilfield east of Shetland, yesterday reported a pre-tax loss of £18.4m for the six months to end-June last year. The group blamed the loss

on an exceptional charge of £17m, representing the writeoff of capttal expenditure incurred in drilling additional wells in the field, which proved unsuccessful. Turnover from continuing operations

In first-half 1992 the group lost £1.9m on turnover of £1.9m. For the 1992-93 year the group was £113.6m in the red after writing off the entire value of the Emerald develop

In January Midland said its two subsidiaries that ran the oilfield had sent a proposal to their creditors for a voluntary arrangement under the Insolvency Act 1986.

Trafalgar House, owner of the Emerald Producer rig, and MSR, which owns the floating storage unit, have halved their charter rates until creditors have been paid 50p in the

The field's life now hangs on when the operating equipment can be redeployed.

Midland's future depends on Spirit of Columbus, a floating production platform being built in Italy. The group said delivery was planned for the coming summer, and described prospects for its deployment as "good".

Administration expenses

including charges associated with the Italian project, were up from £2.1m to £4.8m. Net interest payable was £3.5m. compared with a previous

Losses per share were 9.12p, against with 0.93p last time.

Acquisitions boost Lilleshall

By Tim Burt

Contributions from new subsidiaries and reduced bor-rowings helped Lilleshall, the industrial distribution and building products group, increase profits by 25 per cent

last year. Pre-tax profits rose to £3.9m (£3.12m) in the 12 months to December 31, thanks mainly to combined gain of £771,000 from St Helens Glass and Jay Fasteners, which it acquired during the year.

The acquisitions - together with a full year's contribution from Barlow Fasteners, acquired in December 1992 ~

boosted operating profits by 48.2 per cent to £4.27m (£2.88m).

Funds raised, meanwhile, by the group's £9.67m rights issue to acquire St Helens last Sentember, were also used to cut borrowings by £5.04m, leaving year-end gearing at 3.2 per

The Newbury based group said yesterday it had taken advantage of low gearing and cash reserves of £3.55m (£1.74m) to acquire Trutite Fasteners, the UK subsidiary of Koninklijke KNP BT, the

Dutch paper group.
Lilleshall paid 2562,151 cash and repaid £1.25m of inter-company debt with a further £300,000 payable at the end of 1994. Mr John Leek, chairman, said the acquisition would lead to a significant expansion of Lilleshall's industrial consum-

ables division. The industrial consumables division, dominated by fastener manufacturing, was last year tha only sector to report increased profits.

A rationalisation programme and significant income from Barlow Fasteners belped the division make an £806,000 profit, compared with a £983,000 loss last time. Although it was the smallest

contributor to group operating

All the divisions, however increased sales and group turnover rose 16 per cent to 260.5m. Earnings per share rose to 10p (9.2p), and the final dividend is lifted from 2.65p to 2.85p, making 4.55p.

profits, Mr Leek said its results

were encouraging compared

with the 'very disappointing

performance of building prod-

ucts, the company's largest

Profits from building prod-

ucts - including St Helens Glass - fell to £2.24m (£2.31m).

Pressure on margins also hit

the plastics ood engineering

division, which saw profits

decline to £1.57m (£1.68).

division.

Canadian Pizza just ahead of forecast with £3.2m

Healthcare Holdings talks off

said yesterday that no final agreement had been reached.

said that after lengthy discus-

sions with all parties the board

had concluded that there was

no longer any reasonable pros-

pect of completing a deal

which would safeguard the

interests of creditors and pre-

serve value for shareholders.

The directors of Healthcare

Canadian Pizza, the recently-floated pizza and pizza crust maker, announced pre-tax profits of £3.2m for 1993, marginally ahead of its prospectus forecast.

Sales were constrained during the second half as the Salford manufacturing plant reached full capacity, but a £1.2m upgrade has now been completed, adding 20 per cent capacity. Turnover increased by 17.6 per cent to £17.9m during 1993, and operating profit margins were maintained, in spite of continued pricing pres-

sure in its main business, the sale of pizza crusts to retailers. Retail sales grew by 20 per cent, accounting for 54 per cent of turnover and 38 per cent of

Healthcare Holdings, an owner and operator of hospitals, bas

invited its bankers to appoint a

receiver after talks with a third

party failed to produce an offer

The company had said on

January 28 that it had entered

into non-binding beads of

agreement with a third party

on a recommanded offer. It

profits. The other significant area of growth was export sales, which grew by 9 per cent to £4.7m, primarily on sales to continental Europe.

The company is looking at sites for a manufacturing operation in continental Europe. This is likely to be hull in France, involving a maximum investment of £10m. Construction should start in 1995, it is also looking to expand sales to

the Pacific Rim. The company raised £15m from its November flotation in November, which paid off senior debt and preference shares, leaving the company ungeared. It said it would not call on shareholders to fund any expansion plans.

Earnings per share amounted to 12.9p, and a final dividend of 3.6p is proposed, in line with its prospectus forecast

Shares in Healthcare were

suspended in January at the

company's request, and publi-

cation of the results for the 18

months to June 30 1993 was

delayed pending the outcome

James Hughes have resigned

as directors, but will provide

assistance to the receiver.

Mr Paul Jarrett and Mr

of restructuring talks.

High-Point falls to £93,000

Pre-tax profits of High-Point, the specialist consultancy and project promotion company. the six months to November

The outcome was achieved on turnover down from £26.1m to £22 6m. however last venr's figure included almost £5m from discontinued opera-

The interest charge was almost halved, from £1.03m to

£589,000, principally, the directors said, because of the lower level of borrowings. Earnings per share emerged at 0.8p (3.1p). UK operations were still suffering the effects of what

is, hopefully, the tail end of the recession, the company said, while the US had a disappointing half year, mainly due to lack of activity in certain of its east coast operations. Asia and the Pacific Rim

was, bowever, achieving expectations regarding both growth and profitability, It

INTERNATIONAL ECONOMIC INDICATORS: PRODUCTION AND EMPLOYMENT

Yearly data for retail sales volume and industrial production plus all data for the vacancy rate indicator are in index form with 1985-100. Quarterly and monthly data for retail eales and industrial production show the percentage of the total labour force, Figures for the composite leading indicator are end-period values. **GERMANY JAPAN** FRANCE **TALY** II UNITED KINGDOM I UNITED STATES United lands 102.0 109.2 108.6 113.7 113.5 102.4 107.1 108.2 112.2 100.0 103.4 107.4 110.5 100.0 100.0 100.0 100.0

100.0 98.0 105.5 106.1 99.3 84.6 62.2 60.3 86.3 100.0 99.7 103.1 113.1 119.7 124.5 126.8 119.0 113.6 100.0 136.4 149.4 164.8 216.7 261.1 270.7 260.2 197.8 100.0 102.4 104.5 107.9 109.5 110.1 109.7 108.9 109.5 103.8 110.7 112.7 117.7 115.2 111.7 114.6 111.2 100.0 105.3 110.7 117.8 120.1 121.1 119.6 120.5 124.7 102.4 106.9 110.5 106.7 106.4 104.2 108.1 113.6 100,0 108.5 178.6 122.6 132.5 141.6 144.6 100.0 94.3 108.3 135.9 147,0 149.8 144.2 124.2 97.3 106.1 115.2 122.2 125.2 120.6 120.6 26 28 28 25 22 21 21 22 25 7.1 6.9 6.1 5.4 5.2 5.4 6.6 7.3 6.7 1985 1986 1987 1988 1989 1990 1991 1992 1993 106.8 114.2 116.7 118.0 115.4 113.8 100.0 102.4 106.5 111.6 114.0 113.7 109.2 108.7 10.4 10.9 10.9 10.9 10.3 8.8 9.8 11.2 10.3 8.6 7.2 9.6 6.9 10.3 1986 1987 1988 1989 1990 1991 1992 1993 110.7 100.5 111.8 117.0 130.5 128.1 70.1 77.3 123.0 108.0 1st qtr,1993 2nd qtr,1993 3rd qtr,1993 117.7 2,3 2,4 2,5 2,8 -4.7 -3.7 213.4 116.6 117.1 1st qtr.1993 2nd qtr.1993 115.5 207.6 193.8 175.5 74.1 77.1 101.3 101.0 -6.3 -3.1 10.4 10.0 3rd qtr. 1993 73.4 75.0 63.5 62.8 113.0 123.8 -4,6 -1.8 -11,6 -8.5 108.4 108.8 107.4 107.8 109.0 110.0 111.3 112.0 112.7 113.1 113.5 -3.9 4.3 -2.6 -3.0 -4.3 -4.7 1129 10.5 10.4 6.9 6.9 117.7 -59 -62 -53 -46 -58 -41 -55 -52 -78 23 5.3 5.5 5.5 5.6 5.7 5.8 5.9 8.1 8.2 6.3 213.4 211.0 210.9 207.6 205.2 202.7 194.5 183.7 174.7 178.0 11.0 96.0 106.8 n.a. 2.9 1.9 1.8 February 199 117.7 117.0 117.1 117.3 118.1 118.7 116.7 120.6 122.0 123.0 123.8 109.6 102.6 106.4 100.8 103.3 99.9 98.3 104.2 102.4 10.3 10.3 10.4 10.4 10.4 10.2 10.0 9.8 95.0 89.1 91.0 93.9 80.4 80.8 83.7 85.2 87.3 2.5 2.5 2.5 2.5 2.5 2.7 2.8 2.9

All series seasonally adjusted. Statistics for Germany apply only to western Germany. Data supplied by Debastream and WEFA. Retail sales volume: data from national government sources except Japan and Italy (value series deficited by OECD using CFB. Retain to total retail sales except France and Italy finance outlets includes construction data from national government sources. Includes mining, menutiacturing, gas, electricity and water supply industries except Japan and UK (also includes construction industries). Uncomployment rate: OECD standardised rate which adjusts as far as possible for the difficult sources. Vicence rate inclination relevant vectory measure devided by school children employment, expressed in index form. Derived from OECD series. US — help-wanted advertising, Japan — new vacancies, Germany and France — all jobs vacant, kely — no data swalleble, UK — unfilled vacancies. Composite combination of series, cyclical fluctuations in which usually precede cyclical fluctuations in general economic activity.

FORWARD TRUST LIMITED

With effect from 1 April, 1994 the following rates will apply to all Forward Trust Limited notice accounts.

DEPOSIT RATES

Gross% PA Natice Period Equivalent % PA 3.79 * 7 days 4.04 4.00 3.00 1 month 4,25 4.30 3 months 4.42 6 months

rest rates are subject to variation.



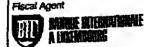
Forward Trust Limited, Deposits Departm

12 Celthorpe Road, Birmingham, B15 1QZ, Telephone 021 455 3417

SOCIETE CONCESSIONNAIRE FRANÇAISE POUR LA CONSTRUCTION ET L'EXPLOITATION DU TUNNEL ROUTIER SOUS LE MONT-BLANC FRF 450,000,000 FLOATING RATE NOTES 1987 - 1997

In accordance with the provisions of the Notes, notice is hereby given that the rate for the period from February 28, 1994 to May 31, 1994 has been fixed at 6.4375% per annum.

On May 31, 1994 Interest of FRF 164.51 per FRF 10,000 nomina amount of the Notes, and interest of FRF 1,645.14 per FRF 100,000 nominal amount of the Notes will be due against coupon no. 27. Notices to holders, including notices relating to the quarterly determination of interest rates, will be published only in "L'Agence Economique et Financière" (Paris) and in "Tha Financial Times" (London).





Tufton Oceanic Investments Limited

Oceanic Finance Corporation Ltd Oceanic Financial Services Ltd International Shipping Investment Company Ltd **Tufton Associates Ltd** Tufton AB

Tufton Oceanic Limited ed subsidiary of Tuston Oceanic Investi Little Tufton House, 3 Dean Trench Street London SWIP 3HB 21 February 1994

Tufton Oceanic is a member of the Securitles and Futures Author

YOKOHAMA ASIA LIMITED (Incorporated in Hung Kung)
U.S.\$100,000,000
GUARANTEED FLOATING RATE NOTES DUE 1997



THE BANK OF YOKOHAMA, LTD.

(Incorporated in Japan)
Notice is incorp given that the table of interest for the initial
interest period has been fixed at 4% per annum and that the
interest peyable on the relevant interest Payment Dete May
37, 1994 against Coupon No. 35 in respect of US\$10,000
nominal of the Notes will be US\$102.22 and in respect of US\$250,000 nominal of the notes will be US\$2,555.56.

March 1, 1994, London Bvr. Citibank, N.A. (Itsuer Services), Agent Bank CTTBANCO

U.S. \$300,000,000



Floating Rate Subordinated

Capital Debentures Due 2085 4.125% p.a.

Interest Rate 28th February 1994 Interest Period 31st August 1994 Interest Amount due

31st August 1994 per U.S. \$ 10,000 Debenture U.S. \$ 210.83 per U.S. \$100,000 Debenture U.S. \$2,108.33 🖽 CS First Boston



Can. \$75,000,000 Province of New Branswick Floating Rate Notes due May 1994 Notice is hereby given that in respect of the final interest Period from February 28, 1994 to May 31, 1994 the Notes will carry an interest Rate of 5½% per arment. The amounts payable on May 31, 1994, against Coupon No. 40 will be Car., \$13.4 17 for Bearer Notes of Cen. \$10,000 arer Notes of Cen. \$10,000 al amount and Can. \$13.42 lo

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By: The Circus Manhattan Bank, J. A.

Merch 1, 1994

Antony Carbonani or Melanie Burton in New York Yel: 212 752 4500 Par: 212 318 9704

in London Tel: 071.873.3565 071.873.3962 FT Surveys

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☆ PROPERTY FINANCE ☆ rross for commercial properties: up to 90% foan to veluation; move and flexible terms; Minimum 2500,000. Contact: Richard von Gözzen. ael Laurio Parinership Ltd (Me Tel: 071 493 7050 Fax: 071 499 6279

ABC International Bank plc

regrets to announce the demise of

Hikmat Sharif Nashashibi

a well respected friend and colleague

condolences may be sent by fax to 071 606 9987

23 February 1994

U.S. \$100,000,000

First Bank System, Inc.

Floating Rate Subordinated Capital Notes Due 1997

Interest Rate Interest Period

54% per annum 28th February 1994 31st May 1994

Interest Amount per U.S. \$50,000 Note due 31st May 1994 U.S. \$670.83



CS FIRST BOSTON

China seen pushing copper market into supply deficit

China's huge appetite for copper would help the market in the western world move to a supply shortage this year after two years of surpluses, according to Mr Richard Oshorne, chairman of Asarco, the US

metals group. He said yesterday that, although government mea-sures to control inflation in China were forecast to cut the annual growth in its copper consumption from an average of 12.5 per cent since 1989 to 3 per cent this year, the republic's imports of the metal would grow by twice that rate. from 330,000 short tons (2,000lb each) last year to 350,000 tons. Meanwhile, Asarco predicted

exports to the west by Poland would rise from 281.000 tons to exports were likely to slip from

325,000 to 281,000 tons. This would give a modest fall in net imports to the west, from 269,000 to 262,000 tons.

Asarco expected copper con-sumption outside the former eastern bloc countries to grow by nearly 3 per cent in 1994, from just over 10m tons last year to 10.36m tons, while production of refined copper was predicted to go up by only 0.6 per cent, from 9.94m to 10m

This would leave a supply deficit of 61,000 tons compared with surpluses of 140,000 tons last year and 35,000 tons in

Mr Osborne, at a meeting with investment managers and analysts in London, predicted copper stocks in the west at present equivalent to seven weeks consumption, would start coming down towards the five weeks with which the industry was comfortable.

Dealing with other some metals, Mr Osborne forecast that the lead market would also move to a supply deficit this year - one of 20,000 tons after surpluses of 131,000 tons in 1993 and 168,000 tons in

On the other hand, the zinc market was forecast to show a surplus for the fifth consecutive year: one of 124,000 tons against 460,000 tons in 1993 and 450,000 tons in 1993. Mr Osborne pointed out that

demand for silver had outpaced supply for the past five years and suggested that the excess stocks huilt up in the 1980s would be eliminated in two years. Asarco would not re-open its three silver mines until there was a long-term silver price of \$7 a troy ounce. odds on that happening ere improving eech month. Perhaps we will see thet before

Norway desperate to head off slide in oil output

Karen Fossii in Oslo

Norway's Labour government is proposing a comprehensive overhaul of energy policy in a desperate attempt to stimulate petroleum activities and stem a steep decline in crude oil pro-

duction after 1996.

The country is western Europe's biggest oil producer with daily output of 2.4m barrels, and is the fourth biggest crude oil exporter in the world. Oil companies argue the best way to boost activities is to ease the stringent tax regime. But in a White Paper presented last Friday to the Storting, Norway's parliament, the controversial tax issue went unmentioned.

hectares of land, which pro-

duces maize and barley as well

annual yield of about 2m litres

and most of the feed for a herd

But these days be spends

much of his time 220km away from the farm in an ornate

office overlooking a pedestrian-

ised shopping street in Buenos Aires. For Mr Zavalia is the

president of Sociedad Rural

Argentina, the higgest of the

country's four farmers' trade

unions, and in these troubled

times for his members this is a

One of his sons manages the

farm and another, an econo-

mist, is his assistant in Buenos

Ironically the problems being

experienced by Argentine farmers result directly from

the success their government is having in tackling the coun-

try's previous economic crisis.

Only a few years ago Argentina had hyper-inflation run-

ning at 500 to 600 per cent a

Several pampas farmers had

full time job.

Aires.

In the White Paper, the gov-ernment recommended that exploration acreage be expanded by 16 per cent and rules for exploring in the Barents Sea be reformed to make it more attractive. It also intends to speed up the process for approving oil discoveries. A number of proposals were made to streamline licensing rules and management of the state's oil and gas resources. Environmentalists and fish-

erman fiercely oppose the move to expand exploration to the Skagerrak, about 50km off the southern coast of Norway, and to new areas of the Norwegian Sea, off the coast of mid-Norway. Under the proposals, in the Skagerrak, just four

exploration wells will be allowed to be drilled; only one rig will be allowed to work in the area at a time; and, drilling during the summer - peak harvest season for prawns - has been ruled out.

In the Norwegian Sea, six wells will be allowed in the Nordland VI area during a lim-Nordand vi area during a united period of the year with just one rig operating at a time. In the Barents Sea, where 52 wells have so far failed to yield any commercial discoveries, changes to licensing conditions have here proposed to ditions have been proposed to cut the cost of exploring there. Norway has little choice but to stimulate oil activity; not only will output decline dra-

matically in two years time,

Argentine farmers find stability hard to live with

Hyper-inflation had offered opportunities for easy profits that have now disappeared

from a peak of 2.6m barrels a day, but the country is also faced with stiffer competition for oil company investment. Last year Norway boosted recoverable petroleum reserves

by 259m tonnes of oil equivalent to 5.89hn tonnes, but the increase was due to adjustments to reserves of producing fields and discoveries not yet devaloped, rather than to exploration success. Out of a total of 18 wildcat exploration wells drilled in 1993, just three small discoveries were made, yielding only 9m tonnes. . . an "unsatisfactory result", says the Norwegian Petroleum Directorate, the industry watchdog, and far less than in

the previous two years.

sector is forecast to fall dramatically in two years from about NKr60bn (£5.4bn) in 1993 unless new oil fields are dis-

The size of new discoveries is expected to diminish to an average 20m tonnes of oil equivalent, compared with 90m tonnes for fields now producing 40m tonnes for those now

being developed.

Blocks located within the new acreage are to be offered for licence application by the beginning of next year, with award by the start of 1996. This timetable, says the govern-ment, could enable development to commence by 2005 with first production in 2010.

MARKET REPORT

Copper rallies after early fall

COPPER prices recovered early losses at the London Metal Exchange yesterday while the **ALUMINIUM** market remained nervous as the second round of inter-government talks on the industry got under way in Ott-

The three months copper price drifted down to \$1,880 a tonne in the morning, but support at that level held once more and the price bounced to \$1,982 before closing the after hours "kerb" session at \$1.888. up \$8 on the day. Dealers ight, however, that another test of underlying support was likely soon unless further headway was made on the

Aluminium prices were depressed initially by an indi-cation by Comalco of Australia of reluctance to cut output at its "efficient" Boyne Island and Piwai point smelters. But later news that Alba of Bahrain was discussing possible output cuts

with other Middle Eastern producers, a change of tack from its previous position, gave prices a lift. The three months price, which had dipped to \$1,305 a tonne at one point, anded the kerh session at \$1,809, down \$7.50 from Friday. The ZINC market was hit by Japan's trade and industry ministry showing domestic

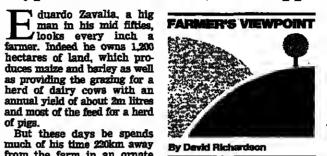
stocks sharply up in January and the European Zinc Institute releasing similar data for world smelters' stocks. Traders said this once again underlined the problem facing the world's zinc industry and the three months price fell to \$969 a tonne, down \$7. Dealers noted that zinc trading was subdued, with many participants attending an industry conference in

At the London Commodity Exchange COFFEE and COCOA futures extended morning retreats, last week's failure to break through key

resistance causing the two markets to slide towards technical support, traders said. By the close May delivery coffee, further depressed by a weak opening in New York, had fallen \$23 on the day to \$1,212 a tonne.

Traders said there was little fresh news to help the market out of the current doldrums and some predicted a test of support at \$1,200 or even the chart gap between \$1,185 and \$1.190 later this week. Cocoa fared little better, the May position ending £16 down at £910 a tonne.

Dealers said, however, the there had been pockets of trade huying around and they expec ted the slide to run out of steam before May reached the psychologically-important £900mark. "The market has stalled under a bit of switching pressure but I don't think we're into a reversal yet," one said. Compiled from Reuter



told days before my meeting with Mr Zavalia that they had learned to live, and even to prosper, in that economic environment. All they had to do was to avoid selling any of the maize, soyabeans or beef cattle from their fertile farms until they needed money and could maximise the value on the day. By combining that with delaying paying their hills for a month or too they could make a lot of money. Some also man-

aged to pay their bills in depreciating peso's while selling their produce for stable US dollars, some of which they promptly placed off-shore. But such volatility is not conductve to confidence in the long term future of an industry

and there was little investment

in new technology during those years. In consequence the machinery on most farms is old and unreliable and even now, though the countrys' currency has been stable since it was pegged to the US dollar on April 1, 1991 there is insufficient capital available to replace worn out equipment.

In advance of the currency measures, President Menem's Peronist administration had increased wages and provided modest pensions for all. thereby increasing farm production costs. Meanwhile the value of farm commodities on world markets had fallen, reducing income from exports; a combination of factors that

has left many farmers in real financial difficulties. Mr Zavalia points out that agriculture accounts for between two thirds and three quarters of Argentina's export earnings and claims it should, therefore escape some of the strict monetary policies imposed on tha rest of the economy. He does not accept that any economic policy should be imposed indiscriminately across all industries and says he has asked the government to give aid to farmers to enable them to bring-their

MEAT AND LIVESTOCK

■ LIVE CATTLE CME (40,000lbs; cents/lbs

vide advice to help them adjust to the new circumstances; and to bring down interest rates on their borrowings, at present between 16 and 24 per cent. Predictably, Mr Felipe Sola. Argentina's secretary of agriculture does not agree. "Dr Zavalia is not an economist be

is a trade unionist," he says. And although the agriculture secretary accepts that some sectors of Argentina's agriculture are in trouble and that many thousands of small farmers will go out of business, he argues: "Now fixed exchange rates are a certainty" most of the solutions are in the viable farmers' own hands. The inertia bred by 25 years

of subsidised agriculture has led farmers to look to govern-ment to solve all their problems, he adds. What farmers need to do is to look to their own shortcomings in production, presentation and marketing. That way they can stop imports of commodities thet are already produced some-where across the vast tracts of Argentina and also make it easier and more profitable to export to other countries. In any case, he explains, if the government aids one sector

it will be forced to aid all, and that could wreck a policy that has led to growth in national output of almost 9 per cent in each of the past two years. Behind Mr Zavalia's attempts to achieve epecial concessions for his members there is clear acceptance that the changes brought about by

the Menem administration

were vitally necessary. "What we have to do," he says, "is to learn to manage change." I cannot not help thinking that the problems of Argentine farmers are the potential problems of British farmers, writ large. The UK may not be a third world country struggling to join the first world; it may not have had such a volatile recent history. But British agriculture will shortly have to suffer a shock similar to that in Argentina when the European Union's guaranteed price system all but disappears. It will be faced with even stiffer export food markets and it too will need to care its own short

comings to survive. As a British farmer I would be very wrong indeed to feel superior to my Argentine competitors. I am just more fortu-nate, for the time being.

COMMODITIES PRICES BASE METALS LONDON METAL EXCHANGE (Prices from Amalgameted Metal Trading) M ALUMINIUM, 99.7 PURITY (\$ per tonne)

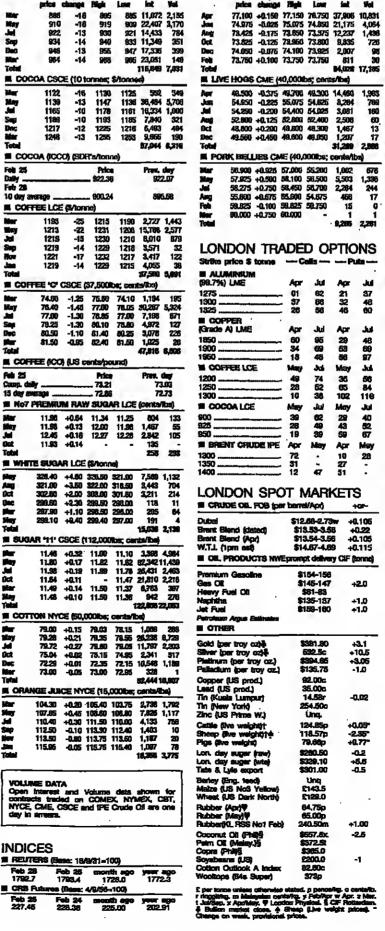
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Provious 5860-70 5920-6 High/low 5870 58935/5870 AM Official 5865-70 5820-25 Karb close 5875-80 Open Int. 51,831 Total daily turnover 14,983 ■ TRN (\$ per torine) Close 5445-60 5480-5 Previous 5470-80 5480-5 High/low 5475 5528/5480 AM Official 5476-80 9505-10 Kerb close 0,133 Total daily turnover 2,566 ■ ZINC, special high grade (\$ per torine) Close 947-9 965-7 Previous 955-5-8-5 973-4 High/low 955-5-8-5 973-4 High/low 950-5-1.5 968-5-9 High/low 1860-1 1833-5-44 Previous 182-23 ■ COPPER, grade A (\$ per torine) Close 1800-1 1833-5-4 High/low 1860 1862-1-3 High/low 1860-1 1883-89 Open Int. 109,351 Total daily turnover 12,223 ■ COPPER, grade A (\$ per torine) Close 1800-1 1833-5-4 High/low 1860 1862-7-0 High/low 1860 1863-5-0 High/low 1860 1865-7-0 LIME Closing £/\$ rate: 1.4870 LIME Closing £/\$ rate: 1.4870 LIME AM Official £/\$ rate: 1.4870 LIME Closing £/\$ rate: 1.4870 LIME GRADE COPPER (COMEO) Den LIME AM Official £/\$ rate: 1.4870 LIME GRADE COPPER (COMEO) Den LIME AM Official £/\$ rate: 1.4870 LIME GRADE COPPER (COMEO) Den LIME AM Official £/\$ rate: 1.4870 LIME GRADE COPPER (COMEO) Den LIME AM Official £/\$ rate: 1.4870 LIME GRADE COPPER (COMEO) Den LIME AM Official £/\$ rate: 1.4870 LIME AM Official £/\$ rate: 1.4870 LIME GRADE COPPER (COMEO) Den LIME AM Official £/\$ rate: 1.4870 LIME GRADE COPPER (COMEO) Den LIME AM Official £/\$ rate: 1.4870 LIME GRADE COPPER (COMEO) Den LIME AM Official £/\$ rate: 1.4870 LIME GRADE COPPER (COMEO) Den LIME AM Official £/\$ rate: 1.4870 LIME AM Official £/\$ rate: 1.4870 LIME GRADE COPPER (COMEO) Den LIME AM Official £/\$ rate: 1.4870 LIME GRADE COPPER (COMEO) Den LIME AM Official £/\$ rate: 1.4870 LIME			
High/low 5870 5935/5870 AM Official 5865-70 5920-25 5875-80 5920-25 5875-80 5920-25 5875-80 5920-25 5875-80 5920-25 5875-80 5920-25 5875-80 5920-25 5875-80 5920-25		5865-70 5860-70	
AM Official 6865-70 5820-25 Karb close 5875-80 5875-80 Open int. 51,831 Total daily turnover 14,993 III Title (Sper tonne)			
Total daily turnover	AM Official	6865-70	
Total dally turnover 14,993 III TIN (\$ per torne) Close 5445-50 5480-5 Previous 5470-80 5490-5 High/low 5475 5525/5480 AM Official 5476-80 9505-10 Kerb close 947-9 955-7 Previous 955-5-8.5 973-4 High/low 9555-8.5 973-4 High/low 9555-8.5 973-4 High/low 972/966 AM Official 950-5-1.5 968-5-9.0 Kerb close 947-9 968-7 Previous 955-5-8.5 973-4 High/low 972/966 Close 947-9 968-7 Previous 955-5-8.5 973-8 High/low 109,351 Total daily turnover 12,223 III COPPER, grade A (\$ per torne) Close 1860-1 1883.5-84 High/low 1860-1 1860-1 1883.5-84 High/low 1860-1 1883.5-84 High/low 1860-1 1860-1 1883.5-84 High/low 1860-1 1860-1 1883.5-84 High/low 1860-1 1860-1 1860-7 I LME Closing 9/\$ rate: 1.4870 LME Closing 9/\$ rate: 1.4870 Depts Close change High low lat Vel Hier 86.30 +0.85 86.50 86.50 9,800 5,000 Apr 86.65 +0.85 86.50 86.20 32.300 8.13 High/like 86.65 90.85 37.00 86.20 32.300 8.13		51 931	5875-60
TIN (\$ per torne)			
Previous			
Previous	Close	5445-60	5480-5
AM Official 6476-80 5505-10 Kerb close 20,133 Total daily turnover 2,506 III ZINC, special high grade (\$ per torne) Close 947-9 365-7 Previous 955-5-8.5 973-4 High/low 950.5-1.5 968-9 Open Int. 109,351 Total daily turnover 12,223 III COPPER, grade A (\$ per torne) Close 947-9 968-9 Open Int. 109,351 Total daily turnover 12,223 III COPPER, grade A (\$ per torne) Close 1860-1 1833.5-64 Previous 1864-5 1887-8 High/low 1860 1862/1878 AM Official 1833.5-64 1886-5-7.0 Kerb close Open Int. 249,107 Total daily turnover 39,506 III LIME AM Official 2/\$ rate: 1.4870 LIME Closing 2/\$ rate: 1.4870 Spc://d779 3 mbs://d829 0 snihe://d788 0 mits://d768 III HIGH GRADE COPPER (COME) Day's 1888-89 Open 84.5 40.85 85.50 86.20 978 117 Hister 88.65 40.85 86.50 86.20 978 117 Hister 88.65 40.85 87.00 86.20 32.300 8.131		5470-80	5490-5
Kerb close Open Int. 20,133 Total daily turnover 2,556 III ZINC, special high grade (\$ per tonne) Close 947-9 965-7 Previous 955.5-8.5 973-4 High/low 972/96 AM Official 950.5-1.5 968.5-9.0 Kerb close Open Int. 109,351 Total daily turnover 12,223 III COPPER, grade A (\$ per tonne) Close 1880-1 1883-84 High/low 1860 1822/1878 AM Official 1863.5-64 1885.5-7.0 Kerb close Open Int. 249,107 Total daily turnover 39,508 III LIME AM Official 2/\$ rate: 1.4870 LIME Closing 2/\$ rate: 1.4870 LIME Closing 2/\$ rate: 1.4870 LIME Closing 2/\$ rate: 1.4870 LIME GRADE COPPER (COME) Day's Open Limer 88.30 +0.85 88.55 88.50 9,850 5,000 Apr 88.65 +0.85 88.58 86.50 9,850 5,000 Apr 88.65 +0.85 86.50 86.20 976 117 Illare 88.56 +0.85 86.50 86.20 978 117 Illare 88.56 57.00 8620 32.300 8.131			
Close		5475-60	
ZINC, special high grade (\$ per torne)	Open Int.		
Close 947-9 965-7 Previous 955.5-8.5 973-4 High/low 955.5-8.5 973-4 High/low 950.5-1.5 968.5-9.0 AM Official 950.5-1.5 968.5-9.0 Gen Int. 109,351 Total daily turnover 12,223 III COPPER, grade A (\$ per tornie) Close 1860-1 1883.5-84 Previous 1864-5 1887-8 High/low 1860 1892/1878 AM Official 1863.5-64 1888.5-7.0 Kerb close 1863-64 1888.5-7.0 Kerb close 1863-7.0 I SEE AM Official 2/\$ rate: 1.4870 LME Closing 9/\$ rate: 1.4870 LME Closing 9/\$ rate: 1.4870 LME Closing 9/\$ rate: 1.4870 Spot1.4879 3 minst 1.4229 0 minst 1.4798 0 minst 1.4768 III HIGH GFADE COPPER (COMEX) Day's Open Close change High low lat Vel liter 86.30 +0.85 86.50 86.20 976 117 liter 86.65 +0.85 86.50 86.20 976 117 liter 86.65 # 7.05 86.20 32.300 8.131			
Previous 955.5-8.5 973-4 972/966 AM Official 950.5-1.5 968.5-9.0 Kerb close Open Int. 109,351 Total daily turnover 12,223 III COPPER, grade A (\$ per tonne) Close 1860-1 1883.5-84 1887-8 1887-8 1897-8 1897-8 1888-5-7.0 1888-89 Open Int. 249,107 Total daily turnover 39,506 III LIME AM Official 2/\$ rate: 1.4870 LIME Closing \$\(\) \$2 \text{ rate: 1.4870} \$\) III LIME AM Official 2/\$ rate: 1.4870 \$\) III LIME Glosing \$\(\) \$\(\) \$\(\) \$\(\) rate: 1.4870 \$\) III HIGH GRADE COPPER (COME) \$\) Total daily turnover 39,506 III HIGH GRADE COPPER (COME) \$\) Total daily turnover 39,506 III HIGH GRADE COPPER (COME) \$\) Total daily turnover 39,506 III HIGH GRADE COPPER (COME) \$\) Total daily turnover 39,506 III HIGH GRADE COPPER (COME) \$\) Total daily turnover 39,506 III HIGH GRADE COPPER (COME) \$\) Total daily turnover 39,506 III HIGH GRADE COPPER (COME) \$\) Total daily turnover 39,506 III HIGH GRADE COPPER (COME) \$\) Total daily turnover 39,506 III HIGH GRADE COPPER (COME) \$\) Total daily turnover 39,506 III HIGH GRADE COPPER (COME) \$\) Total daily turnover 39,506 III HIGH GRADE COPPER (COME) \$\) Total daily turnover 39,506 II HIGH GRADE COPPER (COME) \$\) Total daily turnover 39,506 II HIGH GRADE COPPER (COME) \$\) Total daily turnover 39,506 II HIGH GRADE COPPER (COME) \$\) Total daily turnover 39,506 II HIGH GRADE COPPER (COME) \$\) Total daily turnover 39,506 II HIGH GRADE COPPER (COME) \$\) Total daily turnover 39,506 II HIGH GRADE COPPER (COME) \$\) Total daily turnover 39,506 II HIGH GRADE COPPER (COME) \$\) Total daily turnover 39,506 II HIGH GRADE COPPER (COME) \$\) Total daily turnover 39,506 II HIGH GRADE COPPER (COME) \$\) Total daily turnover 39,506 II HIGH GRADE COPPER (COME) \$\) Total daily turnover 39,506 II HIGH GRADE COPPER (COME) \$\)	E ZINC, special hig	h grade (S per	torine)
High/low AM Official 950.5-1.5 AM Official 950.5-1.5 AM Official 950.5-1.5 AM Official 109,351 Close 12,223 COPPER, grade A (5 per torine) Close 1860-1 1833.5-64 Previous 1864-5 1887-8 High/low 1860 1882/1878 AM Official 1863.5-64 1868.5-7.0 Kerb close 1860-1 1883-89 Open krit. 249,107 Total daily turnover 39,506 LIME AM Official 2/\$ rate: 1.4870 LIME Closing 2/\$ rate: 1.4870 LIME Closing 2/\$ rate: 1.4870 Spc:1.4379 3 mbs:1.4829 0 smb:1.4798 0 mbs:1.4768 HIGH GRADE COPPER (COMEX) Day's Close chause High low lat Vel Mar 88.45 +0.85 85.50 82.0 976 117. May 88.65 +0.85 85.50 82.0 976 117. May 88.65 +0.85 85.50 82.0 976 117. May 88.65 +0.85 85.50 82.0 37.00 82.1			
AM Official 950.5-1.5 968.5-9.0 Kerb close Open Int. 109,351 Total daily turnover 12,223 III COPPER, grade A (\$ per tonne) Close 1880-1 1883.5-84 Previous 1884-5 1887-8 High/low 1860 1892/1878 AM Official 1863.5-84 1888.5-7.0 Kerb close Open Int. 249,107 Total daily turnover 39,506 III LIME AM Official 2/\$ rate: 1.4870 LIME Closing 2/\$ rate: 1.4870 LIME Closing 2/\$ rate: 1.4870 Spot: A879 3 mbs: 1.4829 0 mits: 1.4788 0 mits: 1.4768 III High GRADE COPPER (COME) Open Close change High low lat Vel Nier 88.30 +0.85 88.85 88.50 9,850 5,000 Apr 88.45 +0.85 88.50 88.20 976 117 Mits 28.65 +0.85 85.50 88.20 976 117 Mits 28.65 +0.85 87.00 88.20 32.00 8.131		900.0-6.5	
Open Int. 103,351 Total daily turnover 12,223 III COPPER, grade A (\$ per tonne) Close 1880-1 1883.5-84 Previous 1864-5 1887-8 High/low 1860 1882/1878 AM Official 1863.5-64 1886.5-7.0 Kerb close Open Int. 249,107 Total daily turnover 39,506 III LME AM Official 2/\$ rate: 1.4870 LME Closing 2/\$ rate: 1.4870 Spc:1479 3 mbs:1.4829 0 smb:1.4798 0 mbs:1.4768 III HIGH GRADE COPPER (COMEX) Day's Close chause High low lat Vel liter 86.30 +0.85 86.50 86.20 978 117 May 86.65 +0.85 86.50 86.20 978 117 May 86.65 +0.85 87.00 86.20 32.300 8.131	AM Official	950.5-1.5	968.5-9.0
Total daily turnover 12,223 III COPPER, grade A (\$ per forme) Close 1860-1 1833.5-84 Previous 1864-5 1887-8 High/low 1860 1892/1878 AM Official 1863.5-84 1888.5-7.0 Kerb close 1863.5-84 1888.5-7.0 Kerb close 249,107 Total daily turnover 39,506 III LIME Closing £/\$ rate: 1.4870 LIME Closing £/\$ rate: 1.4870 Spot1.4879 3 mbs:1.4829 0 sale:1.4798 0 mbs:1.4768 III HIGH GRADE COPPER (COMEX) Day's 1888 86.50 86.50 8,950 5,000 Apr 86.65 +0.85 86.50 86.20 976 117 Blav 86.65 +0.85 85.00 86.20 32.300 8.131	Kerb close	100.251	968-9
COPPER, grade A (5 per tonne)	Total daily turnover		
Previous 1864-5 1887-8 High/low 1860 1882/1878 AM O'Ricki 1863-5-4 1886-5-7.0 Kerb close Open krit. 249,107 Totat daily turnover 39,506 III LME AM Official £/\$ rate: 1.4870 LME Closing £/\$ rate: 1.4870 Spc:1.4379 3 mbs:1.4829 0 snis:1.4798 0 mills:1.4768 III HIGH GRADE COPPER (COME) Day's Close chause High low lat Vel liker 86.45 +0.85 86.50 86.20 978 117 May 86.65 +0.85 85.08 86.20 978 117 May 86.65 +0.85 87.00 86.20 32.300 8.131	■ COPPER, grade /	(S per tonne)	
High/low 1860 1892/1878 AM Official 1863.5-64 1888.5-7.0 Kerb close 249,107 Total daily turnover 39,506 III LIME Closing £/\$ rate: 1.4870 LIME Closing £/\$ rate: 1.4870 LIME Closing £/\$ rate: 1.4870 Spot1.4879 3 mbs1.4829 0 mbs1.4798 0 mbs1.4768 III HIGH GRADE COPPER (COMEX) Day's Opin Close change High low lat Vel liter 86.30 +0.85 86.50 86.20 976 117. Illay 86.65 +0.85 85.50 86.20 976 187. Illay 86.65 +0.85 87.00 86.20 32.300 8.131		1860-1	1883.5-84
AM Official 1863.5-64 1886.5-7.0 (Arch close) Open int. 249,107 Total daily turnover 39,506 III LIME AM Official 2/5 rate: 1.4870 LIME Closeing 2/5 rate: 1.4870 Spot: 1.4879 3 mibs: 1.4830 orthe: 1.4870 III HIGH GRADE COPPER (COMEQ) Day's Close change light low lat vel liter 86.30 +0.85 86.85 86.50 9,850 5,089 Apr. 86.45 +0.85 86.85 86.20 976 117 May 86.65 +0.85 87.00 86.20 32.300 8.131			
1888-89 1888			
Total daily turnover 39,506 III LIME AM Official 2/5 rete: 1.4870 LIME Closing 5/6 rate: 1.4870 Spot: 1.4879 3 mibs: 1.4820 0 mibs: 1.4768 III HIGH GRADE COPPER (COMEX) Day's Close change High low lat Vel liaer 88.30 +0.85 88.85 86.50 9,980 5,089 Apr 88.45 +0.85 88.85 86.20 976 117 liav 88.65 +0.85 87.00 86.20 92.00 8,131			
LIME AM Official 2/\$ rate: 1.4870			
LME Closing S/8 rate: 1.4870 Spot:1.4879 3 mins:1.4829 0 anins:1.4798 0 mins:1.4768 III HSGH GRADE COPPER (COME) Day's Opin Close change High low last Vel Mar 86.30 +0.85 86.50 86.50 8.950 5.098 Agr 86.45 +0.85 86.50 86.20 976 117 May 96.65 +0.85 87.00 86.20 32.300 8.131			70
HAGH GRADE COPPER (COMEX) Usy's Option Close change High low lat Val			••
HAGH GRADE COPPER (COMEX) Usy's Option Close change High low lat Val	Spot:1,4879 3 mits:1,48	29 0 autho: 1.4798	0 mths:1,4768
Day's Option Close change High low last Vel			
Elone change light low lat Vel Mar 86.50 +0.85 86.85 86.50 8,850 5,098 Agr 86.45 +0.85 86.50 86.20 976 117 May 86.65 +0.85 87.00 86.20 32.300 8.131			
Apr 86.45 +0.85 86.50 86.20 976 117 May 96.65 +0.85 87.00 86.20 32.300 8.131	Close cyang		
May 86.65 +0.65 87.00 86.20 32.300 8.131			
Jun 86.70 +0.80 86.40 86.40 843 15			
	Jun 86.70 +0.80		

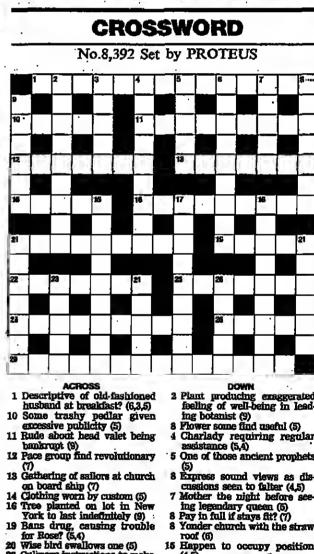
Jan Jul Ang Total	86.79	+0.75 +0.75	87.05	86.40	8,007 390 62,478	18 585 14,458				
PRECIOUS METALS LONDON BULLION MARKET Prices supplied by N M Rothschild)										
Gold (T	roy oz.)		\$ prk	30	Pe 3	uiv.				
Close Openin			79.80-3							
Moner		•	380.7		256.	225				
Afterno			381.5		256.5	971				
Day's h			92.00-3							
Day's L	,CW		79.80-3							
Previou			78.50-3							
Loco L 1 <i>mort</i> i	da Mea	3.10	0 0	months		3.26				
		9.4	10		_	2.46				

= 30	LD COM	211.00	lion c	2,400	7 02.7		
	Sett	Day's			Ороп		
	price	_	High	low.	-	Yol,	
May Apr	381.4	+28	383.5	381,5	76,043	19,524	
Jun	384.5	+2.7	385,5	383.7	31,024	2,639	
Aug	386.8	+2.7	367.4	387.4	5,027	12	
Dec	391.7	+2.7	390.0	390.0	4,184	187 476	
Total		_	*****		47,380		
■ PLA	TENUM	NYMEX	(50 Tr	oy 02.;	S/troy o	2.)	
Apr	397.3	+43	397.8	395.0	14,196	5,117	
Jul	396.4	+5.0	398.9	395.5	3,854	253	
(Act Jan	398,7	+5.0	394.4	396.0 396.0	913 460	71 8	
Apr	399.8	+4.7	400.0	400.0	237		
Total					19,460	1,447	
= PAI	LADRUM			Troy or	\$/tro	y (22.)	
Mar	136.10		136,00	135.25	1,042	891	
Sep	137,00 138,75		137.40 137.00	136.00	4,278 403	1,054 178	
Dec	136.50	+0.65	101.00	100.74	151	5	
Total					5,874	2,120	1
M SIL	VER COA	MEX (10	D Troy	OZ. Ce	nta/troy	(OZ.)	
Mar	535.S	+13.0	537.0	524.5	18,284	17,957	
Apr.	536.3	+12.8	690 6	K40 V	50 921	20 206	
May Jul	539.0 542.7	+12.8		533.0	50,221 16,422	20,385 2,026	
Sap	548.6	+12.6	548.0	535.0	3,600	98	
Dec	552.2	+128	656.0	544.0	8,625	243	1
Total				1	14,363	41,078	
							•
ENE	RGY						
■ CR	UDE OIL	NYME	(42,00	10 US g	palls. \$/1	(Jernac)	
	Latest				Opes		
	price	change	High	G.	lot	Val	
Apr	14.68	+0.11	14.81		14,541	47,323	3
May Jun	14.85	+0.11	14.98	15.01		14,764 5,658	
Jel	15.03	+0.09	15.13 15.32	15.21	81,147 24,301	1,711	
Ang	15.47	+0.14	15.48	15.43	14,010	1,259	
Sep	15.09	+0.16	15.69		18,904	880	
Total				•	2B,509	77,014	- (
= CH	UDE OIL	_	DETTEN)				- 4
	Latest	Day's			Open	Val	1
	price 13.58	+0.11	High 13.86	10.53	72,395		
Apr	1.7.30						
1227	13.72	+0.14	13.78	13.68	31,554	5,948	i
Jan	13.96	+0.14 +0.17	13.78 13.95	13.68	31,554 14,320	5,948 2,010	
Jon Jai	13,96 14,04	+0.14 +0.17 +0.12	13.78 13.95 14.99	13.66 13.67 14.03	31,554 14,320 9,331	5,948 2,010 673	
Jan	13.96	+0.14 +0.17	13.78 13.95	13.66 13.67 14.03	31,554 14,320	5,948 2,010	
Jon Jul Ang Sop Total	13.96 14.04 14.20	+0.14 +0.17 +0.12 +0.15	13.78 13.95 14.99 14.20	13.88 13.87 14.03 14.20	31,554 14,320 9,331 4,753 2,658 38,790	5,948 2,010 673 307 131 31,810	
Jon Jul Ang Sop Total	13,96 14,04	+0.14 +0.17 +0.12 +0.15	13.78 13.95 14.99 14.20	13.88 13.87 14.03 14.20	31,554 14,320 9,331 4,753 2,658 38,790	5,948 2,010 673 307 131 31,810	
Jon Jul Ang Sop Total	13.86 14.04 14.20 	+0.14 +0.17 +0.12 +0.15	13.78 13.95 14.99 14.20 X (42,00	13.68 13.67 14.03 14.20 14.20	31,554 14,320 9,331 4,753 2,658 38,790 bs; c/US	5,948 2,010 673 307 131 31,810 gaffs.)	
Jun Jul Ang Sap Tutal M 1485	13.86 14.04 14.20 ATTING OF Latest price	+0.14 +0.17 +0.12 +0.15 -	13.78 13.95 14.98 14.20 X (42,09	13.68 13.67 14.03 14.20 14.20	31,554 14,220 9,331 4,753 2,658 38,750 h.; c/US Optim	5,948 2,010 673 307 131 31,810 gaths.)	
Jun Jul Ang Sop Total III 1469	13,86 14,04 14,20 14,20 Latest price 50,65	+0.14 +0.17 +0.12 +0.15 	13.78 13.05 14.09 14.20 X (42,00	13.68 13.87 14.03 14.20 14.20 15.00	31,554 14,320 9,331 4,753 2,658 38,790 bs; c/US Open int 13,846	5,946 2,010 673 307 131 31,810 928s.) Vot 20,908	
Jun Jul Ang Sup Total III 1482/ May	13.86 14.04 14.20 	+0.14 +0.17 +0.12 +0.15 - - - - - - - - - - - - - - - - - - -	13.78 13.95 14.09 14.20 X (42,00 X (42,00 46.30 44.45	13.68 13.67 14.03 14.20 14.20 15.60 45.45 43.80	31,554 14,220 9,331 4,753 2,658 38,750 bs; ous Open bet 13,646 46,437 42,668	5,946 2,010 673 307 131 31,810 925a.) Vot 20,008 16,472 4,271	
Juni Juli Acay Sup Total III 1423 Mar Apr May Jun	13.86 14.04 14.20 	+0.14 +0.17 +0.12 +0.15 - - - - - - - - - - - - - - - - - - -	13.78 13.95 14.99 14.20 X (42,00 \$51.30 48.30 44.45 44.10	13.68 13.87 14.03 14.20 14.20 0 US gall 50.00 45.45 43.80 43.70	31,554 14,220 9,331 4,753 2,658 38,750 bs; c-US Optim bst 13,846 46,437 42,668 25,020	5,948 2,010 673 307 131 31,810 928s.) Vot 20,905 18,472 4,271 2,074	
Jens Jel Acey Sop Total III 1485/ Mar Apr Hay Jen Jen Jen Jen	13.86 14.04 14.20 ATING OI Labert price 50.65 46.75 43.85 44.55	+0.14 +0.17 +0.12 +0.15 - - - - - - - - - - - - - - - - - - -	13.78 13.95 14.99 14.20 X (42,00 High 51.30 44.45 44.10 44.70	13.88 13.87 14.03 14.20 14.20 15.00 45.45 43.70 44.65	31,854 14,220 9,331 4,753 2,658 (38,790 bs; c/US 0pm bst 13,846 42,668 25,020 18,777	5,948 2,010 673 307 131 31,810 928s.) Vol. 20,008 18,472 4,271 2,074 702	
Juni Juli Acay Sup Total III 1423 Mar Apr May Jun	13.86 14.04 14.20 	+0.14 +0.17 +0.12 +0.15 - - - - - - - - - - - - - - - - - - -	13.78 13.95 14.99 14.20 X (42,00 \$51.30 48.30 44.45 44.10	13.88 13.87 14.03 14.20 15 gal 50.00 45.45 43.80 44.65 45.05	31,554 14,220 9,331 4,753 2,658 38,750 bs; c-US Optim bst 13,846 46,437 42,668 25,020	5,948 2,010 673 307 131 31,810 gaths.) Vot 20,008 18,472 4,271 2,074 702 90	
Jun Jul Ang Sop Total III HEY Apr May Jun Ang Yotal	13.86 14.04 14.20 ATING OI Labert price 50.65 46.75 43.85 44.55	+0.14 +0.17 +0.12 +0.15 - - - - - - - - - - - - - - - - - - -	13.78 13.95 14.09 14.20 X (42,00 High 51.30 44.30 44.40 44.10 45.30	13.88 13.87 14.03 14.20 15 gal 50.00 45.45 43.80 44.65 45.05	31,554 14,220 9,331 4,753 2,658 38,750 bs; oUS 0pm bs 13,846 42,568 25,020 18,777 8,701	5,948 2,010 673 307 131 31,810 gaths.) Vot 20,008 18,472 4,271 2,074 702 90	
Jun Jul Ang Sop Total III HEY Apr May Jun Ang Yotal	13.96 14.94 14.20 ATTING OI Latest price 50.65 43.95 43.95 44.95 45.25 5 CSL, PE	+0.14 +0.17 +0.12 +0.15 - - - - - - - - - - - - - - - - - - -	13.78 13.95 14.09 14.20 X (42,00 High 51.30 44.30 44.40 44.10 45.30	13.88 13.87 14.03 14.20 15 gal 50.00 45.45 43.80 44.65 45.05	31,554 14,320 9,331 4,753 2,658 38,790 bs; cUS Open bst 13,846 45,437 42,668 25,668 25,777 8,701 8,701 8,701 8,701 8,701	5,948 2,010 673 307 131 31,810 9284) Vot 20,908 18,472 4,271 2,074 702 90 43,911	
Juni Juni Juni Sup Total III HE/ Hay Hay Hay Total III GAS	13.96 14.94 14.20 ATTING OI Latest price 50.65 43.95 43.95 44.95 45.25 5 CSL, PE	+0.14 +0.17 +0.12 +0.15 - - - - - - - - - - - - - - - - - - -	13.78 13.95 14.99 14.20 X (42,00 High 51.30 46.30 44.45 44.10 45.30	13.88 13.87 14.03 14.20 0 US gai 50.00 45.45 43.80 44.65 45.05	31,554 14,320 9,331 4,753 2,658 38,790 but 13,846 46,437 42,668 25,020 18,777 8,701 82,939	5,948 2,010 673 307 131 31,810 galax] Vol 20,008 18,472 4,271 2,074 702 90 43,911	
Juni Juni Juni Sup Total III HEJ Hay Juni Juni Juni Juni Juni Juni Juni Juni	13.98 14.94 14.20 ATTING OI Labast price 50.85 45.75 43.98 43.98 43.95 44.95 45.25 8 COL. PE Seet price 140.50	+0.14 +0.17 +0.12 +0.15 - - - - - - - - - - - - - - - - - - -	13.78 13.05 14.05 14.20 X (42,00 X (42,00 44.45 44.10 44.70 45.30	13.88 13.87 14.20 14.20 15 gall 14.20 45.45 45.45 45.80 43.70 44.65 45.05	31,554 14,220 9,331 4,753 2,658 38,750 bit c/US Optim bit 13,846 42,668 25,020 18,777 8,701 82,539 Optim bit 34,405	5,948 2,010 573 307 131 31,810 path.) Vol. 20,008 18,472 4,271 2,074 702 90 43,011	
Juni Juni Juni Sup Total III HE/ Hay Hay Hay Total III GAS	13.96 14.94 14.20 ATTING OI Latest price 50.65 43.95 43.95 44.95 45.25 5 CSL, PE	+0.14 +0.17 +0.15 +0.15 - - - - - - - - - - - - - - - - - - -	13.78 13.95 14.93 14.20 X (42,00 High 51.30 46.30 44.10 44.70 45.30 High 141,00 140,76	13.88 13.87 14.03 14.20 0 US gai 50.00 45.45 43.80 44.65 45.05	31,554 14,220 14,753 2,658 38,750 5s; cUS Option 18,846 46,437 42,658 25,020 0ption 18,777 8,701 82,939 0ption 184 0ption 24,005 24,005	5,948 2,010 673 307 131 31,810 galax] Vol 20,008 18,472 4,271 2,074 702 90 43,911	
Juni Juni Juni Sup Total III 1427 May Juni Aug Juni Aug Juni Aug Juni Aug Juni Juni Juni Juni Juni Juni Juni Juni	13,86 14,04 14,20 ATENG OI Latest price 50,65 42,75 43,85 44,25 45 45,25 45 45 45 45 45 45 45 45 45 45 45 45 45	+0.14 +0.17 +0.15 +0.15 - - - - - - - - - - - - - - - - - - -	13.78 13.05 14.05 14.20 14.20 51.30 46.30 44.45 44.10 44.70 45.30 141.00 140.75 140.75	13.68 13.67 14.03 14.20 14.20 15.00 45.45 43.80 44.65 45.05 140.00 138.50 139.50 140.00	31,554 14,220 14,753 2,658 38,790 ba; cUS 0pm 13,846 46,437 42,660 18,777 8,701 82,539 0pm ba; 34,405 24,405 24,405 24,052 18,766	5,948 2,010 673 307 131,810 paths.) Vol. 20,908 42,271 2,074 702 90 43,911 Vol. 5,162 2,561 800 766	
Juni Juni Juni Juni Juni Juni Juni Juni	13,86 14,04 14,20 14,20 Cabast price 50,85 43,85 43,85 44,85 46,85	+0.14 +0.17 +0.15 +0.15 	13.78 13.05 14.05 14.20 14.20 51.30 46.30 44.45 44.10 44.70 45.30 141.00 140.75 140.75	13.68 13.67 14.03 14.20 14.20 15.00 45.45 43.80 44.65 45.05 140.00 138.50 139.50 140.00	31,554 14,320 14,220 9,331 4,753 2,658 38,750 0pm int 13,846 46,457 42,668 25,020 18,777 8,701 82,539 0pm tax 14,405 24,662 13,256 10,250	5,948 2,010 673 307 31,810 gaths.) Vot 20,008 18,472 4,271 2,074 702 90 43,911 Vot 5,182 2,581 600	
Juni Juni Juni Sup Total III 1427 May Juni Aug Juni Aug Juni Aug Juni Aug Juni Juni Juni Juni Juni Juni Juni Juni	13,86 14,04 14,20 ATENG OI Latest price 50,65 42,75 43,85 44,25 45 45,25 45 45 45 45 45 45 45 45 45 45 45 45 45	+0.14 +0.17 +0.15 +0.15 	13.78 13.05 14.05 14.20 14.20 51.30 46.30 44.45 44.10 44.70 45.30 141.00 140.75 140.75	13.88 13.87 14.20 14.20 0 US gall 45.45 45.05 1 1.09 140.00 139.50 140.00 142.00	31,554 14,220 14,753 2,658 38,790 ba; cUS 0pm 13,846 46,437 42,660 18,777 8,701 82,539 0pm ba; 34,405 24,405 24,405 24,052 18,766	5,948 2,010 673 307 131 31,810 gass.) Vol 20,908 16,472 4,271 2,074 702 43,911 Vol 5,162 2,586 179	
Juni Juni Juni Juni Juni Juni Juni Juni	13,86 14,04 14,20 14,20 Cabast price 50,85 43,85 43,85 44,85 46,85	+0.14 +0.17 +0.15 -0.15	13.78 13.05 14.20 14.20 14.20 51.30 46.30 44.45 44.10 44.70 45.30 140.75 140.75 140.75	13.88 13.87 14.23 14.23 14.23 14.25 15.00 14.54 143.80 45.45 45.45 45.05 140.00 139.50 140.00 142.00	31,854 14,220 2,838 4,753 2,838 38,750 0pm int 13,843 42,568 25,020 18,643 42,568 25,020 18,701 8,701 8,701 18,786 0pm 18,786 10,280 11,786 10,280 11,786 10,280 11,786	5,948 2,010 673 307 131 31,810 galls.) Vol 20,008 16,472 4,271 702 43,811 Vol 5,162 2,581 600 786 179	
Juni Juni Juni Juni Juni Juni Juni Juni	13,86 14,04 14,20 14,20 Labast price 50,85 40,75 41,98 43,95 44,95 44,95 44,95 44,95 44,95 140,90 139,90 140,00 139,90 140,00 139,90 140,00 14	+0.14 +0.17 +0.12 +0.15 - - - - - - - - - - - - - - - - - - -	13.78 13.25 13.25 14.09 14.20 14.20 1512 1612 1612 1612 1612 1612 1612 1612	13.88 13.87 14.23 14.23 14.23 14.20 55.00 55.00 45.45 45.05 1 1.00 139.50 140.00 140.00 140.00 140.00 140.00 140.00	31,854 14,220 9,331 4,753 2,4753 338,750 Open hat 13,846 66,437 42,650 00,000 18,777 8,701 82,939 Open hat 12,939 10,000 11,000	5,948 2,010 673 307 131 31,810 path.) Vol. 20,908 18,472 4,271 2,074 702 90 43,811 Vol. 5,182 2,581 800 788 1199 110,008	
Juni Juni Juni Sup Total Mar Hay Juni Juni Juni Juni Juni Juni Juni Juni	13,86 14,04 14,20 14,20 Labast price 50,85 45,75 41,88 43,85 44,85 45,85	+0.14 +0.17 +0.15 +0.15 - - - - - - - - - - - - - - - - - - -	13.78 13.28 13.28 14.20	13.88 13.87 14.23 14.23 14.20 15.00 45.45 45.45 45.05 10.00 139.50 1199.50 140.00 140.	31,854 14,220 9,331 4,753 2,475 338,750 0pm ht 13,866 66,637 42,668 22,6	5,948 2,010 673 307 131 31,810 path.) Vot 20,008 16,472 4,271 2,074 702 90 43,911 Vot 5,162 2,581 600 786 1179 10,006	
Jun July Jun July Support Total May Jun	13,86 14,04 14,20 Labard price 50,85 43,85 43,85 43,85 44,85 45,25 140,50 140,50 140,50 140,50 140,25 142,2	+0.14 +0.17 +0.18 +0.19 +0.19 -0.19	13.78 13.18 13.78 13.18 14.20 14.20 14.20 15.130 46.30 44.45 44.70 45.30 140.75 140.75 140.75 140.75 2310	13.88 13.87 14.23 14.23 14.23 14.25 50.00 45.45 45.05 1 1.00 140.00 139.50 140.00 142.00 142.00 142.00 142.00	31,854 14,220 9,331 4,753 4,753 18,250 18,250 18,250 18,250 18,751 18,76	5,948 2,010 673 307 131 31,810 galls.] Vol 20,008 16,472 4,271 702 43,811 Vol 5,162 2,581 600 786 179 10,008	
Jun	13,86 14,04 14,20 14,20 Labast price 50,85 40,95 41,98 43,95 44,95 44,95 44,95 44,95 44,95 144,90 139,90 140,20 14	+0.14 +0.17 +0.15 +0.15 - - - - - - - - - - - - - - - - - - -	13.78 13.18 13.18 14.20 14.20 14.20 151.30 46.30 44.45 140.75 140.75 140.75 140.75 140.75 140.75 140.75 140.75 140.75 140.75 140.75	13.88 13.87 14.23 14.23 14.23 14.25 50.00 45.45 45.05 1 1.00 140.00 139.50 140.00 142.00 142.00 142.00 142.00	31,854 14,220 9,331 4,753 2,475 338,750 0pm ht 13,866 66,637 42,668 22,6	5,948 2,010 673 307 131 31,810 path.) Vot 20,008 16,472 4,271 2,074 702 90 43,911 Vot 5,162 2,581 600 786 1179 10,006	
Jun	13,86 14,04 14,20 14,20 Labast price 50,85 45,25 41,98 43,85 45,25 44,95 45,25 44,95 45,25 140,50 139,50 140,50 14	+0.14 +0.17 +0.18 +0.19 +0.19 -0.19	13.78 13.28 13.28 13.28 14.20 14.20 14.20 15.13 14.20	13.88 13.87 14.23 14.23 14.23 14.25 15.55 15.55 14.55	31,854 4,753 4,753 4,753 4,753 0,258 332,750 0,258 332,750 0,258 13,846 45,437 42,650 12,777 8,701 12,939 12,939 12,939 12,939 12,141 12,258 12,357 12,141 12,357 12,141 12,357 12,141 12,357 12,141 12,357	5,948 2,010 673 307 131 31,810 galls.] Vol. 20,005 16,472 4,271 4,271 4,271 4,271 4,271 5,162 2,581 800 179 10,005 189 199 10,005 189 199 199 199 199 199 199 199 199 199	
Jun	13,86 14,04 14,20 14,20 Labast price 50,85 45,75 45,75 45,75 45,85 44,85	+0.14 +0.17 +0.15	13.78 13.28 13.28 13.28 14.20	13.88 13.87 14.23 14.23 14.23 14.20 15.55 15.00 15.55 17.00 140.00 139.50 140.0	31,854 14,220 9,331 4,753 23,250 0ptm lat. 0ptm lat. 13,866 66,637 62,658 22,658 22,658 22,777 8,701 22,558 10,250	5,948 2,010 673 307 131 31,810 galls.] Vol. 20,908 16,472 4,271 20,074 702 43,911 Vol. 5,162 2,561 600 786 179 10,005 600.) Vol. 4,809 841 552	
Juni Juni Juni Sop Total B Hay Juni Ang Total B GAS Mar May Juni Ang Total B NAT May Juni Ang Total B NAT May Juni Ang Juni Juni Juni Juni Juni Juni Juni Juni	13,86 14,04 14,20 14,20 Labast price 50,85 45,75 45,75 45,75 45,85 44,85	+0.14 +0.17 +0.18 +0.19 +0.19 -0.19	13.78 13.28 13.28 13.28 14.20 14.20 14.20 15.13 14.20	13.88 13.87 14.20 14.20 14.20 15.00 45.45 45.05 1 1.00 140.00 139.50 140.00 140	31,854 4,753 4,753 4,753 4,753 0,258 332,750 0,258 332,750 0,258 13,846 45,437 42,650 12,777 8,701 12,939 12,939 12,939 12,939 12,141 12,258 12,357 12,141 12,357 12,141 12,357 12,141 12,357 12,141 12,357	5,946 2,016 673 307 131 31,810 path.) Vol 20,005 18,472 4,271 2,074 702 90 43,811 Vol 5,162 2,561 800 785 179 10,005 180,005 10,005 10,005 10,005 10,005 10,005 10,005	
Juni Juni Juni Sop Total Mar Hay Juni Ang Total E GAS Mary Juni Ang Total E MAT Mary Juni Mary Mary Mary Mary Mary Mary Mary Mary	13,86 14,04 14,20 Labast Price 50,85 45,75 41,98 43,95 44,95 44,95 44,95 44,95 140,90 139,50 140,25 144,75	+0.14 +0.17 +0.12 +0.15	13.78 13.28 13.28 13.28 14.20 14.20 14.20 46.30 44.45 44.50 44.70 45.30 140.75 140.75 140.75 2.310 2.310 2.310 2.175 2.195	13.88 13.87 14.23 14.23 14.23 15.50	31,854 14,220 29,331 4,753 384,750 384,750 09mm lnt 45,637 42,668 8,701 82,793 42,668 18,766 18,776 18,777 12,256 18,786 10,250 622,256 10,250 09mm lnt 20,387 12,141 8,768 8,025 18,768 8,025 8,394 8,025 8	5,948 2,010 673 307 131 31,810 galls.] Vol. 20,008 16,472 4,271 4,271 2702 43,811 Vol. 5,182 2,581 800 786 179 10,006 881 179 10,006 881 582 4,809 881 582 3237	
Juni Juni Juni Sop Total Mar Hay Juni Ang Total E GAS Mary Juni Ang Total E MAT Mary Juni Mary Mary Mary Mary Mary Mary Mary Mary	13,86 14,04 14,20 Labari price 50,85 45,75 41,88 43,85 44,85	+0.14 +0.17 +0.12 +0.15 -0.15 -0.15 -0.15 -0.15 -0.17 +0.52 +0.37 +0.52 +0.37 +0.52 +0.37 +0.52 +0.37 +0.52 +0.37 +0.52 +0.37 +0.52 +0.37 +0.52 +0.37 +0.52 +0.37 +0.52 +0.37 +0.52 +0.37 +0.52 +0.37 +0.52 +0.37 +0.051 +0	13.78 13.28 13.28 13.28 14.20 14.20 14.20 46.30 44.45 44.50 44.70 45.30 140.75 140.75 140.75 2.310 2.310 2.310 2.175 2.195	13.88 13.87 14.23 14.23 14.23 15.50	31,854 14,220 2,538 38,750 0pm 13,846 65,437 18,756 18,756 0pm 13,846 65,437 18,776 0pm 13,776 0pm 13,776 0pm 13,776 0pm 13,776 0pm 13,777 0pm 13,776 0pm 13,777 18,375 9,394 18,538 18,	5,948 2,010 673 307 131 31,810 galls.] Vol. 20,008 16,472 4,271 4,271 2702 43,811 Vol. 5,182 2,581 800 786 179 10,006 881 179 10,006 881 582 4,809 881 582 3237	
Juni Juni Juni Sop Total Mar Hay Juni Ang Total E GAS Mary Juni Ang Total E MAT Mary Juni Mary Mary Mary Mary Mary Mary Mary Mary	13,86 14,04 14,20 Labard price 50,85 46,75 41,98 43,95 44,95 44,95 45,25 44,95 44,95 44,95 44,95 44,95 44,95 44,95 44,95 44,95 140,50 1	+0.14 +0.17 +0.12 +0.13 +0.12 +0.12 +0.15 -	13.78 13.18 13.78 13.18 14.20 14.20 14.20 15.130 46.30 44.40 45.30 140.76 140.75	13.88 13.87 14.20 14.20 15.00 45.45 45.05 1 1.00 140.00 139.55 1 140.00	31,854 14,220 29,331 4,753 384,750 0,948 lat. cdlS 26,838,750 0,948 lat. cdlS 26,837 42,863 8,701 82,939 18,776 82,939 18,776 82,939 18,776 82,939 18,776 82,939 18,786 8,701 82,939 18,786 8,701 82,939 18,786 8,701 82,939 18,786 8,701 82,939 18,786 8,701 82,939 18,786 8,701 82,939 18,786 8,701 82,939 18,786 8,701 82,939 18,786 8,701 82,939 18,786 8,701 82,939 18,786 8,78	5,948 2,010 673 307 131 31,810 galls.] Vol. 20,008 16,472 4,271 4,271 2,074 702 43,811 Vol. 5,182 2,581 800 786 179 10,006 8801 Vol. 582 4,809 841 582 4,809 841 582 7,988	
Juni Juni Juni Sop Total Mar Hay Juni Ang Total E GAS Mary Juni Ang Total E MAT Mary Juni Mary Mary Mary Mary Mary Mary Mary Mary	13,86 14,04 14,20 Labard price 50,85 46,75 41,98 43,95 44,95 44,95 45,25 44,95 44,95 44,95 44,95 44,95 44,95 44,95 44,95 44,95 140,50 1	+0.14 +0.17 +0.12 +0.15 -0.15 -0.15 -0.15 -0.15 -0.17 +0.52 +0.37 +0.52 +0.37 +0.52 +0.37 +0.52 +0.37 +0.52 +0.37 +0.52 +0.37 +0.52 +0.37 +0.52 +0.37 +0.52 +0.37 +0.52 +0.37 +0.52 +0.37 +0.52 +0.37 +0.52 +0.37 +0.051 +0	13.78 13.28 13.28 13.28 14.20 14.20 14.20 46.30 44.45 44.50 44.70 45.30 140.75 140.75 140.75 2.310 2.310 2.310 2.175 2.195	13.88 13.87 14.23 14.23 14.23 15.50	31,854 14,220 9,331 4,753 4,753 9,331 4,753 9,331 4,753 9,331 9,331 9,331 9,340	5,948 2,010 673 307 131 31,810 galls.] Vol. 20,008 16,472 4,271 4,271 2702 43,811 Vol. 5,182 2,581 800 786 179 10,006 881 179 10,006 881 582 4,809 881 582 3237	
Jun	13,86 14,04 14,20 14,20 Labast price 50,85 45,25 41,95 45,25 44,95 45,25 44,95 45,25 44,95 45,25 44,95 45,25 44,75 140,00 139,50 140,25 144,75 140,25 2,176 2,155 2,140 2,155 2,140 2,155 2,140 2,155 2,140 2,155 2,140 2,155 2,140 2,155 2,140 2,155 2,140 2,155 2,140 2,155 2,140 2,155 2,140 2,155 2,155 2,140 2,155 2,155 2,140 2,155	+0.14 +0.17 +0.12 +0.13 +0.12 +0.12 +0.15 -0.12 +0.15 -0.27 +0.52 +0.37 +0.52 +0.37 +0.52 +0.37 +0.52 +0.37 +0.52 +0.37 +0.52 +0.37 +0.52 +0.37 +0.52 +0.37 +0.52 +0.37 +0.52 +0.37 +0.52 +0.37 +0.52	13.78 13.18 13.78 13.18 14.09 14.00 14.00 51.30 46.30 44.41 45.30 140.75 140.75 140.75 140.75 2.217 2.217 2.217 2.175 2.175 2.175 2.175 2.175 2.175 2.175 2.175 2.175 2.175 2.175 2.175 2.175 2.175 2.175 2.175 2.175 2.175	13.88 13.87 14.20 15.90 15.00 15.45 15.50 10.50 15.45 15.50 15.50 16.50	31,854 14,220 9,331 4,753 4,753 4,753 38,750 0pm lat, cdlS 0pm lat, d45,437 42,638 18,751 18,761 18,761 18,762 18,771 18,786 10,286 10,	5,948 2,010 673 307 131 131,810 galls.] Vol. 20,008 16,472 4,271 702 943,811 Vol. 5,182 2,581 600 786 179 10,006 6801) Vol. 5,182 2,581 600 7786 179 77,983	
Jun	13,86 14,04 14,20 14,20 Labast 14,05 45,75 45,25 45,25 45,25 45,25 45,25 45,25 45,25 45,25 45,25 45,25 45,25 45,25 45,25 45,25 45,25 46,75 46,50 Extra color	+0.14 +0.17 +0.18 +0.19 +0.19 +0.19 -0.19	13.78 13.28 13.28 13.28 14.20 14.20 14.20 15.130 46.30 44.45 44.45 44.50 140.75 140.25 140.25 140.25 2.100 2.225 2.100 2.2173 2.195 2.173 2.195 44.35 46.25	13.88 13.87 14.20 1 15 gal 14.20 1 1	31,854 14,220 9,331 4,753 2,753 2,753 33,750 0pm Int 13,846 16,837 42,650 22,753 8,701 82,939 0pm Int 11,823 11,823 11,823 11,823 11,823 11,823 11,823	5,948 2,010 673 307 131 31,810 path.) Vol. 20,908 18,472 4,271 2,074 4,702 90 43,811 Vol. 5,182 2,581 800 179 10,086 179 10,086 179 10,086 177,537 7,988	
Jun	13,86 14,20 14,20 Labard price 50,85 46,75 41,98 43,85 44,85	+0.14 +0.17 +0.12 +0.13 +0.12 +0.12 +0.15 -0.12 +0.15 -0.27 +0.52 +0.37 +0.52 +0.37 +0.52 +0.37 +0.52 +0.37 +0.52 +0.37 +0.52 +0.37 +0.52 +0.37 +0.52 +0.37 +0.52 +0.37 +0.52 +0.37 +0.52 +0.37 +0.52	13.78 13.18 13.78 13.18 14.09 14.00 14.00 51.30 46.30 44.41 45.30 140.75 140.75 140.75 140.75 2.217 2.217 2.217 2.175 2.175 2.175 2.175 2.175 2.175 2.175 2.175 2.175 2.175 2.175 2.175 2.175 2.175 2.175 2.175 2.175 2.175	13.88 13.87 14.20 0 15 gall 14.20 0 15 45.80 14.85 1 14.80 15 1 14	31,854 (4), 2010	5,948 2,010 673 307 131 131,810 galls.] Vol. 20,008 16,472 4,271 702 943,811 Vol. 5,182 2,581 600 786 179 10,006 6801) Vol. 5,182 2,581 600 7786 179 77,983	
Jun Jul Jun	13,86 14,20 14,20 Labard price 50,85 46,75 41,98 43,85 44,85	+0.14 +0.17 +0.12 +0.15 +0.12 +0.15 +0.17 +0.15 +0.17 +0.15 +0.17 +0.15 +0.17 +0.15 +0.17	13.78 13.18 13.78 13.18 14.20 14.20 14.20 15.130 46.30 44.45 140.75 140.75 140.75 140.75 140.75 140.75 140.75 140.75 140.75 140.75 140.75 140.75 140.75 140.75 140.75	13.88 13.87 14.20 15.90 15.90 15.90 15.90 15.90 15.90 15.90 15.90 16.85 16.95 16.90	31,854 (4,752) (4,753)	5,948 2,010 673 307 131,810 galls.) Vol. 20,908 16,472 4,271 20,908 16,472 4,271 702 43,911 Vol. 5,162 2,561 600 788 179 10,005 600.) Vol. 4,809 841 4,809 841 7,372 77,968 Vol. 17,372 17,577 2,736 276 570	

	cious					ed		AINS HEAT LC				EED	S	SOF	TS COALC	E (E/to	one)
	Sett	Day's			Ореа			Sett	Day's			Open			Sett	Day's	
	price	chang	_	low	lot 2	Yol,		price	-	102.40	Loss	Jak	Vol.			change	
Mar Apr	381.4	+28	383.5		76,043	19,524	Mac	102.40 104.20	+1.25	104.10	103.00				586 910	1	
Just	384.5	+2.7					Sep	104,00 91,50			103.15	384		-	922		
Oct	389.2					187	Most	92.50			92.25	921		Dec	948		
Det: Tetal	391.7	+2.7	392.6	391.2	13,086	476 23,195	, Jan Total	94.25	+0.10			4,332		Mar' Total	964	-1	4
	ATINUM	NYME	X (50 T	roy oz.;				HEAT CE	T (5,00	Obu min	t; cents				COA CS	Œ (10	ton
Apr	397.3	+4.3	397.8	395.0	14,196	5,117	Mor	342/4	-7/4	348/0	340/0	25,735	20,120		1122		
Jul	396.4	45.0			-1		May	345/2	-4/2				24,675	May	1139	-1	3
(lict Jan	398.7 399.1	+5.0					Jol Say	335/0 337/0	-3/4 -3/4			14,400	16,345		1165 1189		
Apr	399.8	+4.7			237		Dec	344/4	-3/4	347/4		19,360	325		1217	-1	2
Total	LLADRII	M NVM	EX MAY	Tow o	19,460	-	Total	347/4	-5/0			10 213,575	60,730		1248	-1	3
Mar	136.10	_		135.25			M M	AZE CET	(5,000	bu min	cents	/56tb b	(Jorden	■ CO	COA (ICC	(SI	DR's
Jun	137.00	+0.65	137.40	136.00	4,278	1,054	Mag	285/4	+1/2				175,510				
Sep	136,76 136,50			136.75	403 151	178 5	May Jed	293/6 296/4	+2/0			625,545 504,180	168,605	Daily Feb 28			5
Tetal					5,874	2,120	Sep	261/6	+0/4	282/2	280/0	114,595	8,925	10 day a	everage		
SIL	VER CO	MEX (T	QQ Troy	OZ. C	enta/tro	y 02.)	Dec	267/2 273/2	-0/4 -0/4			261,620 16,380	32,785 470	M COF	TEE LC	(\$/to	nrie)
Aug.	535.S 536.3			524.5	18,284	17,957	Total						474,320	Mar	1193	-2	
May	539.0	+12.8	638.5	529.0	59,221	20,385	H.	URILEY LC	Æ (2 pe	r tonne	<u> </u>			. Jel	1218		
Jail San	542.7 548.6	+12.8					Mar	104.85 105.25		104.75		215 189		Sep	1219 1221	-14	
Sap Deg	552.2					243	May Sep	92.50	+0.40	INSUM:	10320	110		Jan	1219	-17 -14	
Total					114,363	41,078	Jan	94,00 95,75	-1.00 -0.50	:	-	58	-	Total			
							May	87.25	0.25		-				TEE 'C'	_	
							Total					584	81	May	74.80	-1.25 -1.43	
ENE	RGY	,					_	YABEAN				_		Jal	77.00	-1.30	0 7
■ CR	UDE OR	NYME	X (42,0	00 US	galls. \$	berrel)	May	677/2 683/6	-3/2	680/2 686/6		300,495	84,070 143,345	Says	79.25 80.50	-1.30 -1.10	
	Latest			Low	Open	Val	34	686/6	-2/6	689/4	684/4	223,075	43,225	pine.	81.50	-0.95	
Apr	14.68	+0.11	14.81	_	114,541		Sep	679/6 683/0	-2/6 -2/0	683/0 667/0		36,565 18,320	2,350 1,240	Total	TEE (ICC	1 4 IS	-
May	14.85	+0.11	14.98	14.79	84,257	14,764	Tion	850/8	-1/2	854/8	648/8	122,430		Pet 25	Tax (IO)	7 (00	nj,
Jun Jul	15.03 15.25	+0.09	15.13 15.32		81,147 24,301	5.658 1,711	Total	YABEAN	OIL C	BT #80.0		804,950 cente/1		Courp. d			
Any	15.47	+0.14			14,010	1,259	Mar	28.85	-0.04	28.90		12,725	9.355		werage		_
Sep Total	15.09	+0.16	15.69		18,904 428,509	77,014	May	28.92	-0.04	29.00	28.74	35,237	13,761	Mar.	PREMIL		
■ CR	UDE OIL	PE (S	/berreil)				Jai Ann	28.90 28.46	+0.03	28.96 28.50	28.72 28.26	28,594 8,828	5,021 795	jihy	11.98 11.98	+0.64	
	Letest	Day's			Open		Sep	27.89	+0.10	27.90	27.70	6,502	863	Jed Spot	12.45	+0.16	
	price	chaoge	-	LOW	lat	Val	Oct Total	28.95	+0.11	27,00	26,50	5,323 196,235	270 32,004	Total	11.463	70.17	
May	13.58 13.72	+0.11	13.86	13.66	72,395 31,554	22,638 5,948	S	YABEAN	MEAL	CBT (1	00 tons	s; \$/ton)	# WH	TE SUG	VR LC	EÆ
Jon Jul	13.96 14.04	+0.17 +0.12	13.95		14,320 9,331	2010	Mar	192.8	-1.1	194.6	192.6		14,570	May	325.40 321.00	+4.60	
Aug	14,20	+0.15			4,753	307	May Jul	193,4 194,0	-1.5 -1.3	194.9		30,862 23,462	10,723	(Ang (Act	302.60	+3.50	
Sop Total	-	•	•	-	2,658 138,750	131 31,810	Ang	192.8	-1.5	184.4	192.7	6,887	958	(lec	299.60 297.90	+2.30	
	ATTING C	ML NYM	EX (42.0)				Sup Oct	191.5 190.5	-1.6 -1.2	193.2 192.1	191.5	5,142 2,881	331 352	May	299.10	+8.40	
		Day's			Opto		Total					\$7,218	34,411	Yetal			
		change	High	Loter	int	Val	■ PC	TATOES	LCE (C	/tonne		_		= 8UG	AR 41'	_	
Mar Apr		+0.97	51.30 46.30		13,846 45,437		Mar Apr	150.0 125.5	+10.0	155.0 1 26. 0	150.0 120.0	35 1,855	5 247	Pay	11.46 11.80	+0.32	
May	43.98	+0.30	44.45		42,668	4,271	May	144,3	+8.0	144.0	138.5	950	117	Jul	11,98	+0.19	
Jime Ind	43.85 44.55	+0.27	44.10		25,020 18,777	2,074	Jest Jest	130.0 80.0	:	:	:	2	- :	Øct Mar	11.64	+0.11	
Aug		+0.37	45.30	45.05	8,701	90	Mar	105.0	-	-				May Total	11.48	+0.10	1
Total	-~				182,539	43,911	Total	EIGHT (B	EFEX)	LCE (S1	O/Inde	2,853 c pointi	400		TON NY	CE (50	.000
- 00	Sett	Day's	7		Орец		Mar'	1144	+12	1145	1136	132	11	<u> </u>	79.00	+0.15	
		change	High	1.00	int.	Yol	Apr	1209	+17	1206	1190	341	21	Way Jel	79.28 79.72	+0.21	
Mar				140,00		5,182	Jul Oct	1100 1250	+11	1095	1088	1,384 583	5	Oct	75.04	+0.02	
Apr May				139,50 139,50		2,581 800	Jun Apr	1280 1350	-13	:	•	243 74	•	De; Mar	72.29 73.00	+0.01	
Jun Jul				140,00		766 179	Telef		_		-	2,822	37	Total		-	•
Ang		+0.75		142.00	5,068	-	BFL	Close 1117	Prev 1117						NGE JU	_	_
Total					122,258									Mar May	104.30 107.85	+0.20	
= NAT	TURAL (MEX (10,	000 nma										Jel	110.40	+0.45	111
		Day's	15ch	Low	Opera	Wor								Sap Hav	112.50 113.50	-0.10 -0.80	
Apr	2.225	-0.067	2.310	2.205	20,387	4,809								بعدي	115.95	-0.05	
May Jan		-0.046 -0.031	2.225 2.100	2,165 2,145	12,141 8,375	841 582	Tee	_						Total			
Jul	2.140	-0.031	2175	2.135	9,394	438	AMEA LIMS	Tee Broi	opris A	ssociati Bricht	East /	orts, is Uricane	nded sold			_	_
Sep Sep		-0.021 -0.034	2.175 2.195	2.165	8,035 10,238	323 297	wet	end ofter medium	в аррге	ctated :	24AALU	pence.	Coat-		ME DAT		Val
Total					118,528	7,968	prio	es acivan	nced 5	to 15	p and	some	imes	contra	acts tred	ed or	1 0
	LEADED EX (42,00			ralie 1				e. Plainer inter cayl							, CME, (

¥ol		Sett	Day's change	Bioli	Low	Open	Yol
5 247	Mar	586 910	-18	895	885	11,072	2,155
117	Jul Sop	922 934	-13 -14	930	921		784 351
	Dec	948 964	-13	955	947	17,336 23,051	399 149
400	Total					116,849	
20,120	H COC	1122	101) 3 81-				349
24,675	May	1139	-13	1147	1136	36,484	5,708
16,345 265	Sup Dog	1165 1189	-10 -10	1199	1185	7,840	321
325	Mar	1217 1248	-12 -13	1225		9,666	494 190
90,730 shel)	Total	OA (ICC	O) (SD	R's/ton	ne)	87,044	8,319
75,510	Felt 25			Pric	•	Pres.	
58,605 59,230	Dally			_ 922.3			2.07
8,925 32,785	10 day at	rerege FEE LCE		990.2 ne)	4	896	5.68
470	Nor	1193	-25	1215	1190		
	May Jul	1213 1218	-22 -15	1231	1210	15,766 8,010	2,577 879
58 33	Sep	1219 1221	-14 -17	1229	1218	3,571	32 122
:	Jan Total	1219	-14	1229	1215	4,055 97,580	38
:	E COF	FE 'C'			_	ts/lbs)	
81	May May	74.60	-1.25 -1.45	75.50 77.00	74.10 78.05	30,287	195 5,324
shel) 94,070	, lei Sap	77.00 79.25	-1.30 -1.30	78.85 80.10	77.00 78.80	7,198 4,972	671 127
3,345 3,225	Dec	80.50 81.50	-1.10 -0.95	81.40 82.40	80.25 81.50		226 26
2,350 1,240	Total					47,815	6,006
7,135 3,885	Re COR	TEE (ICC	(US C	ents/po		Prev. (
NS,EES	Courp. da 15 day as			- 73.2 - 72.8	i	73	.03 .73
9,355 3,761	M No7		M RAY				
5,021	Mar	11.96 11.98	+0.64	11.34 12.00	11.25	804 1,457	133 55
795 883	Jul Out	12.45	+0.16		12.26	2.842	105
270 2,004	Total					258	293
4,570	II WHIT	225.40		_	521 <u>.00</u>	7,589	1.132
0,723	Ang	321,00 302,60	+3.50	322.00 303.00	\$18.50	3,443	704 214
8,701 958	(lec plur May	299.60 297.90	+2.30	299.50 296.50	298.00	118	11
331 352	May Yetal	299.10		299.40		191	4
4,411	# SUG	NR 41' (SCE (12,000	Nos; ca	15,036 ts/be)	4136
5	Mar May Jul Oct	11.46 11.80	+0.32	11.00 11.82	11,10	3,398 62,3421	
247 117	Jul	11,98 11,54	+0.19	11.59	11.78	26,431	2,463
:	ylar .	11.49	+0.11	11.50	11,37	6,763	307
400	May Total		+0.10			942 22,605 2	276 2,053
	E COT	79.00	¥650,0 +0.15	79.03	78.15	1,056	288
11 21	Tiby	79.28 79.72	+0.21	79,35 79,80	78.55	26,238	8,729
5	Oct	75.04	+0.02	75.15	74.95	11,797 2,341	517
:	Dot: Mar	72.29 73.00	+0.01 -0.05	72.35 73.00	72.15 72.95	10,548 328	1
37	Tetal III. ORAL	NGE JUR	CE NY	CE (15,	000bs;	52,444 1 conts/8	
	Mar May	104.30	+0.20	105,40	103.75	2,738	1,792
	Jel	107.85 110.40	+0.30	108-60	110.00	7,825 4,133	758
	Sap Nev	112.50 113.50	-0.80	113.30 113.75	113.60	1,403	10 20
	Jim Total	115.95	40.05	115.76	110.40	1,097 18,358 :	78 3,775
ded old							
Col- end	Open	ME DAT	A and	Volume	deta	shown	tor
nes rer.	NYCE,	interest cts track CME, C	ed on SICE a	COME nd IPE	Crude	MeX, C O∄are	est, one
oud :	day in	भारतात.					
arer Bity Lum	INIDIC						
HEST	INDIC	JES ERS (Be	se: 18/	9/31=1	00)		
•	Feb 2	8 F	ob 25 793.4	STRONT	th ago 28.0	1772	ago
- 1	■ CRB						





22 Culinary instructions to make about a hundred pies? (7)
25 What trouble and skill needed to get acrossi (7)
27 Dash around at meal. (Butler

not in?) (4,5) 28 Part of a gun (5)

Mother the night before see 8 Yonder church with the straw

He gets something out of old farm vehicle (9) 18 Peature column meant to 19 Tribe disturbed by army headgear (7) 21 Musical prelude to admittance (6)

23 Muscular spasm keeping run-ner quiet (5) 24 Creature reluctant to follow scout-leader (5) 26 Animal's saintly home (5)

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Solution to Saturday's prize puzzle on Saturday March 12. Solution to yesterday's prize puzzle on Monday March 14.

				
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LONDON STOCK EXCHANGE

MARKET REPORT

Output,

Strong advance backed by trading programmes

By Terry Byland, UK Stock Market Editor

Favourable developments on the global interest rate front, backed up by strong rises in UK government securities, drove UK equities ahead yesterday in what was almost a mirror image of last Thursday's setback. Encouraged by buoyancy in New York, London closed at the best of the day, and trading volume picked up after a drab start.

The stock market continued to concentrate on its own concerns. which encompassed bond yields and interest rate prospects, and largely ignored wider issues including the downing of four Bosnian aircraft by UN forces. Reports from tha meeting of G7 finance ministers indicated renewed pressure to stimulate global economies

Tha final reading for the opening session of the new trading account showed the FT-SE 100 Index 46.9 ahead at 3,328.1. Share prices were in positive form throughout the session, following a bond market encouraged first hy news that the Bundesbank had made a variable repo offer, which was interpreted as a nod towards lower interest rates, and then by comments from a governor of the US Federal Reserve that the board's recent modest tightening of policy might prove sufficient to ward off inflationary

Both moves strengthened the growing hopes in London that last week's sudden slarm over interest rates had been wildly overdone. Traders saw some genuine buying interest, including a strong buying programme among the engineering

Accou	nt Dealing I	Dates
*First Dealings: Fe0 14	Fe0 25	Mitr 14
Option Declarations Feb 24	Mar 18	May 24
Leat Dealings: Feb 25	Mar 11	May 25
Account Day: Mer ?	Mar 21	Apr 5
"New time deals business days out	igs may teke eri	piace trest to

and oil stocks from a leading overseas-based securities house. At least one other trading programme appeared to cross the trading screens as the market began to gather confidence.

The improvement spread across the range of the market, lifting the FT-SE Mid 250 Index by 40.1 to 3,960. Trading volume was slow to develop until the trading programmes made their appearance. By the responded strongly at first to the

close, Seaq volume totalled 765.7m shares, against 792m on Friday when retall, or customer, business returned a money value of £1.68bn. Selling pressure was relatively light during last week's shakeont in the stock market.

Share gains ranged through the retail and consumer sectors, which are immediate beneficiaries from a more relaxed interest rate environment, to the financial sectors, which had fallen so sharply during the market setback. Notably lagging the market were the big pharmaceutical groups, which have underperformed for several months and continue to fail to hold the confidence of the hig international investment funds that were once strong sup-

porters of the sector. Hongkong and Shanghai Banking

feeling that RSBC shares have

outperformed enough in the

short term," said one analyst. HSBC shares touched 971p

shortly after the figures were

announced, but retreated

dividend, rose 6 to 505p.

Life assurance stocks under-

performed the market ahead of

a television programma high-

lighting the pension transfer

atory. General Accident,

reporting today, jumped 18 to

447p. Sun Alliance closed 8

higher at 357p, with analysts

tending to discount the latest

speculation surrounding a pos-

sible bid move by TransAtlan-

A deal to merge the retailing

operations of Our Price and Virgin group helped W.H. Smith "A" surge 13 to

519p. Stores analysts were sup-

portiva of the move, which they said would bolster Our

Price market share through

tic Holdings.

excellent dividend and profits news, but the shares cooled off before the close. The banking sector showed some disappointment last week with trading results from National Westminster Bank, raising some concern among market strategists lest the widely anticipated improvement in corporate profits should fail to boost the stock market.

In spite of yesterday's improvements in European bond markets, investors remained nervous regarding the near term outlook. Some have suggested that the UK stock market will now switch from being "interest-rate driven to being corporate-result driven".

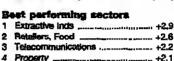
The next fortnight will bring profits statements from companies representing around one-third of the market capitalisation of the London

NEW HIGHS (ET).



E Key Indicators

	-	
ices and ratios		
SE 100	3328.1	+46.9
SE MId 250	3960.0	+40.1
SE-A 350	1684.B	+22,2
SE-A All-Share	1675.49	20.82
SE-A All-Share yield	3.43	(3.44)



Equity Shares Traded Turnover by volume (million). Excluding Intra-market business and overseas business 1,200 1,000 800 600 400 200 1993 1994

FT Ordinary Index FT-SE-A Non Fins p/e 22.51 (22.24)FT-SE 100 Fut Mar +51.0 10 yr Gilt yield (7.01)

Long gift/equity yld ratio: 2.14 Worst performing sectors 1 Other Financial Other Services & Bsns +0.2

Merchant Banks

4 FT-SE SmallCap ex IT .

5 FT-SE SmallCep

Granada stock sold off

The first of the expected bouts of selling of Granade shares following Friday's successful bid for LWT was said to have come from Warburg Pincus, the US venture capital group which had been a firm sup-

Dealers had initially thought that the sellers might be LWT directors, who have a comLWT and are widely expected to be among those seeking to sell their new Granada shares. Some 112m have been issued as part of the £760m takeover. The US group was not returning calls yesterday.

Dealers said a number of institutions which are holders of both stocks and are not overweight in the combined group are also likely to be restructuring their portfolios, adding to the selling pressure. There was some confusion over the size of the Warburg Pincus stake, with market sources putting the number of shares at 9.4m, while the Seaq ticker registered twice that

bined stake of 10 per cent in amount being bought at 543p. with large trades gning through the other side at 548p.

Dealers said that Cazenove and Hoare Govett had placed the stock, although it was unclear as to whether all the sold. Granada fell 7 to 552p, with turnover reaching 32m.

HSBC off the top

Top-of-the-range preliminary profits and a higher than expected dividend total from HSBC drove the bank's shares sharply higher during the morning before a rethink by analysts saw the shares drop back to close only marginally

Marketmakers acknowledged the excellent results - "you could not really have asked for much more, especially on the 23 per cent hike in the divi-dend," said one - hut added that the market had been reluctant to push the shares up any further.

They said international institutions had been big buyers of HSBC nver the past 18 months and would need some convincing reasons for increasing weightings any further.

Bank specialists were also said to have been slightly disappointed with HSBC'a Hang Seng Bank results and worried by margin erosion. There is a

thereafter to close only 7 higher on balance at 945p after turnover of 5.8m. Switching out of HSBC and Standard Chartered - the latter fell 12 to 1215p as fund managers fretted about margin emsion in Far Eastern markets helped the other UK banks make strong progress after last

NEW HIGHS (IT).
SPERMETRER (1) Growwoor inno, BUILDING & CRESTRES (1) Movieur LS, Try Hornes, BLDG.
MATLS & MICHTES (1) Wilmines, CHEMICALS (1) Crods Ind., DISTRIBUTIONS (D) EW FACE. Board Follows, ELECTRING & ELECT EGUP (9) Copymore, Microstec, Massbard, Egup Try, Thorpepink, Toshiba, Usary Cashe, Vinch, EMGREZERING & Alber Copo B, Beynes (C) S.Bo Pt., Brooke Tool. Mengentees Brotte.
Messee, Renold, Seabs, Wegon Indl., STANDARD, Donkle, St., Bernes, Renold, Seabs, Orgon Indl., SCTRACTAVE INDG (9) Boucker Gold, NSM.
Wowstey Moning France, POOD MANUE (2) Borthwicks, Donkle, St., BREURFANCE (1) Windson, Renold, Seabs, Wegon Indl., STANDARD, Donkle, St., BREURFANCE (1) Windson, INVESTMENT TRUSTS (9) Abertown Spire Level Cop., EPAL Jopen Wiss., Fairtheint Euro. Small, New Extension, Copymoral Consolt in V. Cop., Spires Tal. Zero Pt., RAVESTMENT COMPANIES (1) IF Redgaling Japen, LESENRE & HOTERS (1) A Search Level, Copymoral Consolt in V. Cop., Spires Tal. Zero Pt., RAVESTMENT COMPANIES (1) IF Redgaling Japen, LESENRE & HOTERS (1) A Search Vinne, Methy Leve, MEDIA (9) Abbott Mead Victors, Methy Leve, MEDIA (9) Abbott Mead Victors, Methy Leve, MEDIA (9) Carbell, Dahen Secs., OTHER PERMACIA, (2) Carbell, Dahen Secs., OTHER SERVIS & BURNES (1) Plantabook, PROTMAL PRESE A POCKED (S) Delyn, Honders Arminy, Low & Bener. Regart A. Traisty Robor, PROPERTY (2) Anglo St., James, Cardid Prop., RETALLERS, FOOD (1) Plant Food, VETALERS (9) Activity, Copymora Service, Koltmurch, Material, Sill Prop., 1347, 59 Pros., 13pc Ph. Sect., 12 Pape Tal., 1944, Beddi RANDER (1) USF & Q. MINNESTMENT TRILISTS (1) Bering Emm., Euro. Web., St. Physical, Michael Physical, Minner, Dyearer (4) Phys., Phys. week's sell-off. Barclays was chased higher, closing 17 ahead at 558p, while Lloyds put on 14 at 603p and NatWest the equivalent of 16 to 501p ex-dividend. TSB were aggressively bought. moving up 9 to 246p, while Abbey National, reporting this morning and where the market will focus its interest on the

Holmes Protection, AMERICAN Democrid, FPL, Housson Indo.

NEW HIGHS AND

LOWS FOR 1993/94

use of the Virgin name. Further down the line, there was epeculation that the division would be floated off, an old rumour bnt given added impetus hy yesterday's move.

Kingfisher climbed 15 to 602p, aided by a buy recommendation from Lehman Brothers. The broker believes that the quality of the group management deserves a premium to its current market rating and also forecasts a hefty 40 per cent leap in profits

Many Rang Mer Many Acq Nov

250 2314 27 31 4 6 11½ 280 11 18 20 12 18½ 20½ 130 12 18¾ 26% 12% 17 22 140 5 18% 18% 18% 23% 27½ 220 12½ 20% 28% 14 18 25

650 49 67/1 78% 15 33 700 22 43% 54 45 60% 180 21 26% 30% 5 8% 200 5 15% 18% 14% 19%

300 29 34 38% 6 12 18% 380 10% 56 24 22% 28% 32%

220 187h 264% 30 105; 145; 185; 240 6 15 81 225; 26 30 500 55 65 727h 30 455; 557; 500 185; 257 34 515; 25 76 855; 350 185; 267; 35 185; 25 31 420 7 145; 211; 40 44 49%

600 4 16 24% 60% 66% 73%

160 1714 1916 2814 114 7 914 180 416 6 1314 9 19 2114 160 814 1916 2614 7 1415 20 160 3 1116 1716 21 27 2314

280 8% 19 25% 6% 13% 20% 280 3 10% 10 20% 25% 32 15% 6% 13% 20% 25% 32 25% 46% 79 21 45% 55% 700 8% 29 65% 54% 74 85% Apr Jol Oct Apr Jol Oct

many transportant and the first of the second of the secon

Aper Jul Dat Apr Jul Dat

at French subsidiary Darty. Weekend press comment and Friday's management changes helped Burton gain 3½ to 55½p

in another day's big turnover of 30m. Both classes of BT stock, the "old" and the "new" partlypaid shares, made rapid progress as institutions searched good value in the market. "old" settled 7 higher at 434%n after turnnyer of 6m.

while the "new" rose \$1/2 to 316 p on 5.8m. Racal Electronics rose 9 tn 229p, albeit in rather thin turnover of 648,000 shares, as two Sunday newspapers revived the long-running story that the company may attract a takeover bid from Cray Electronics. The latter moved forward 31/4 to 193p, although volume was

Vodafone shares easily out-paced the rest of the telecoms sector, climbing 20%p to 601%p in the wake of what was thought to be good US support and despite short-term caution being put forward by some UK

NatWest Securities took Vodafone off its short term buy list, citing the launch of Hutchison MicroTel's PCN product in the coming weeks as likely to rekindle investors' fears over competition and pricing in mobile phones. But NatWest emphasised its long-term sup-

port for Vodafone shares. Several angineering and aerospace stocks were part of a buy programme said to have been carried out by Nomura. Tha list is believed to hava included Rolls-Royce, 3 firmer

at 171p in high volume of 8.2m, Smiths Industries, 9 better at 488p, Glynwed International, which gained 11 at 371p, and Lex Service, up 12 at 554p.

Tobacco and financial services group BAT Industries languished for most of the session on fears that the US Food and Drug Administration (FDA) may apply drug regulations to nicotine in cigarettes. The strong market trend and a feeling that the earlier retreat had been overdone helped the shares recover to end a net 3 ahead at 481p.

International trading group Lonrho advanced 10 tn 1631/sp following Friday's court ruling in Ghana which clears the way later this month for the fintation of Ashanti Goldfield, in which Lonrho has a 45 per cent

Other big moves

Among computer services groups, Micro Focus jumped 42 to 1025p ahead of preliminary figures expected on Thursday. Admiral, scheduled to report this morning, raced up 22 to a record 5150.

The market's two debut stocks performed well, Radstone closing at 131p compared with the 125p placing price, and Finelist ending the session at 150p, against a placing level

MARKET REPORTERS: Christopher Price,

Joel Kibazo, Steve Thompson

■ Other statistics, Page 24

porter of the London hroad-

Active buying returned to

yesterday, encouraged by

a more favourable outlook

3282.0

3310.0

Calls 5.776 Puts 4.631

SWORD

FT-SE 100 INDEX PUTURES (LIFFE) \$25 per full index point

FT-SE MID 260 INDEX FUTURES (UFFE) £10 per full index point

III FT-SE MED 260 INDEX FUTURES (OMLX) \$10 per full index point

III FT-SE 100 INDEX OPTION (LIFFE) ("3322) £10 per full index point

III EURO STYLE FT-SE 100 INDEX OPTION (LIFFE) £10 per full index point

+51.0 +62.0 +52.0

Open Sett price Change

3319.0

3964.0

stock index futures

EQUITY FUTURES AND OPTIONS TRADING

Kibazo.

High

+36.5 3972.0 3942.0

+26.0 3966.0 3940.0

3125 3178 3228 3275 3328 3878 3425 3475
202½ 9½ 157½ 14½ 117½ 24½ 31½ 35½ 52½ 57½ 31½ 87½ 15½ 125½ 8 164
216 24 176½ 34 149 47 167½ 64½ 78½ 8 57 113 19 144½ 25½ 181
238½ 39½ 167 65½ 107½ 106 52 159½
252 48½ 188 78 128 119½ 82 173½
252 40½ 288 78 128 119½ 82 173½
252 70½ 225 101 167½ 141 129½190½

EURO STYLE FT-SE MID 250 BADEX OPTION (OMLX) \$10 per full index point

3850 4000 4090 4100 4150 4200 4250 63 47¹/₂ 38¹/₂ 71¹/₂ 22 107 12 146¹/₂ 5¹/₂ 130 2¹/₂ 297 1¹/₂ 1 98 76¹/₂ 74¹/₂ 100 58¹/₂ 130¹/₂ 38 165 27 18 11

Calls 24 Puts 114 Stationant prices and volumes are labor at 4.30pm

FT - SE Actuaries Share Indices

3327.0 . 3282.0

Street and a positive mood

Tha opening trada in tha

March contract on the FT-SE

(APT)

60895

Est. vol Open int.

12657

in UK gilts, writes Joel

Low

100 was struck at a firm

moved steadily forward, with

most of the early demand coming from US houses such

as Salomon Brothers and

Goldman Sachs, US houses

were among last week's big

A firm Wall Street boosted

demand in the afternoon and

3.323, before coming off the

March reached a peak of

top to finish at 3,319, a

3-point discount to cash.

closed at 3,332,5 on

12.657 lots.

3,282 and the contract

TRADING VOLUME



Volume was a reduced In the new FT-SE Mid 250 futures contract. March Improved volume of 1,425 Friday's debut turnover of 617 lots. On the rival OMLX.

Do La Rue

Flance Foreign & Col. LT. Foreign

TO VO VOE VOIS	ogisteriontracion tracolume ontracione de prion e prion e T-SE 1 ras the prion vollowec	29 dead in the second of the s	ne sanded tions, to 32, thich the FT 14 in tion. L active 534 lor ue Cir	at 3,5 total 212 10,644-SE 10 the Element Stock to the track to the tr	960. 4 00 uro ted,.
			he t	JK S	eries
	DIV. yield%	Esm. yield%	PVE	Xd adj. yed	
ė			22.32		
.7			25.32		
7	3.20	5.20		11.26	
2	3.49	5.33	22.95	5.20	1268

LIFF				.		1.5
	=	3.	~			Per
Option		N/E	Jel	Oct	AK	
Atled-Lyons (1627)	600	411/2	50%	101/4 101/4	814	25%
Arg# (*258)	240	25	31%	36% 34%	3	15
(*258) ASDA	350	14	174	24% 13%	15	25%
(57%)	80	374	5%	5	536	
Brit Airmeys						17%
("452) Seet Boom A	390	15% 27%	40	37% 50	1234	23%
(*402 1	420	13	25%	2014	29	38%
Boots (*545)	550	15	23%	65% 40%	1914	36
	350	zon:	31	37%	10	
(*367) SrEsh Shel	380	15%	18	18%		
(*743) Bann	150	ZY	714	11	19	23%
(°536)	500 550			72% 45%		
Cath & Way			46%		516	
(*471) Coorteuids	475		22%	37%	1614	
ARM 1	2490		12%	15	66	68
Cornes Union (1625)	850	15%	26 26%	35	107t	45%
10	750	27	401/2	5414	27	Q
("782) Kinglisher	600	2514	42	34 52%	54 23	13 40%
₹802 1	850	10%	22	Z%	57%	72
Last Stor	700	41%	51 H 2314	58 22	7	23 50%
(*729) Marks & S	420	13	28	25	10%	21
CASE 1		4	12 64%	17%	56% 6%	
(T486)	500			48	22	311/2
Sainsbury (*366 1	360	23	3214	41 26%	11%	23h: 41%
Shell Trees.	700	2	Я'n	-	20	30
C711 1 Storehouse	750			24% 34%		
(*238 1	240	1974	18	23%	11	17%
Traksigne (*111)	105	13 24	17h	=	5H 104	914
Uniform	שוו	- 6Z	75	20	14	24%
(*1147) Zenece	1150 750	-	ATT-L	-	201	42
(*765) Option	800	18	20%	Ren	53 H	72

2.1000 32.000 1.70

rough the more aggressive LIFFE EQUITY OPTIONS Ager Jul Det Ager Jul Det Opp 500 41% 50% 60% 84 25% 32% 850 1414 25 3614 33 5314 5014 240 28 3114 3416 8 15 1716 350 14 21 2416 15 2514 2816 50 10 1214 1314 116 3 44 (*277) (January (*131) (Jucary Indis P & 0 (1980) Platinghan (193) Prodershal R Almoneys 420 41% 61 581% 8 17% 22 \$52) 480 15% 28% 57% 21 38% 42 10 85m A 380 27% 40 50 12% 23% 31 502 1 450 13 26% 50% 22 85% 47 504 500 83 83 887 37 14% 15 45) 550 15 33% 40% 19% 38 40% 350 2894 31 3774 10 19 2574 360 7 1774 24 2824 3634 4174 140 1874 18 1894 8 11 14 150 274 774 11 19 2374 25 the 6 May 450 34 48% - 856 21% 471) 475 16 33% - 16 33% 301 1835 500 1816 2816 37% 1616 33 38 501) 550 8 12% 18 657 37% 1616 33 38 501) 550 8 12% 15 86 68 71% 1008 Union 800 41 58 62 100 1916 27% 625) 650 1516 2816 38 35 4576 5316 BAA 1000 42 61 81½ 23 48 51 (*1011) 1050 29 36% 87 52 70 77½ (*556) 600 6 14 20% 45% 67 68 750 27 45% 54% 27 42 52% 800 6% 25% 34 84 73 84 600 25% 42 52% 23 40% 48% 850 10% 22 32% 57% 72 79 ad Sectr 700 41% 51% 58 7 23 26% 23) 750 14 25% 32 30 50% 53% 25% 26% 27 28 28 35 10% 21 25% 26% 27 Abboy Ned 500 13% 25% 27% 17 27 34% 7504 1 550 2 9 18% 55% 5 5 62 65% Amatria 25 3½ 5% 7% 2 3% 5 (755 1 40 11% 3% 5% 5 6% 6 Berchays 550 16% 32% 44 20% 32 42 Soot Power 390 33 44 52 3 5½ 19 C415 1 420 12½ 27 34½ 12½ 22 32 5667 12½ 37 9 C12½ 130 2 5 7½ 10 14 15½ Forts 240 23 27½ 34 2½ 5½ 14 (258) 250 6¾ 15½ 25½ 5 19 24½

818 Apro 500 48 87 821; 301; 46 851; [508]; 550 38 441; 61 70 75 851; 847 Mag 460 38 381; 46 19 271; 351; 6475) 500 121; 22 281; 46 321; 601; STR 350 19 27% 35% 16% 22 26 (7368) 390 7% 15 21% 37 41 47% BR 1elector 420 37 38 41% 5% 18% 25% (454) 450 8% 16% 23 31% 40% 45% Cadbuy Sch 453 22 - 17 - -(7565) 542 5 - 53 - -Sizon 650 50 76 8714 1714 3414 51 (1677) 700 2314 50 8114 4514 80 77 (1680 75p stn 900 8814 108 131 4514 7514 8314 SED 35% 48% 56% 21 38 45

the 900 8814 106 127 4514 7516 8734 850 43 83 107 71 103 117 2500 91% 145 154 883 108 135 2050 5854 119 158 9654 133 180 May Ang Mov May Ang Nov Rolls-Royce 160 1814 22 2516 6 1014 1416 (*171) 180 7 1214 1814 17 2116 25 * Underlying security price. Premiums shown are creed on closing offer prices. February 28, Total contracts: 31,873 Calie: 16,242

FT GOLD MINES INDEX Finds 15 using Field Field Team Groups offer 52 weeks 25, and day 24 23 ago yield 16 Might Love Baid Mises Index 550 1973-03 +0.8 1957-25 1961-21 1157-25 w Regional Indices 2518.53 +4.0 2518.48 2555.71 1346.37 5.20 2485.73 -4.3 2544.10 2541.81 1157.31 1.51 1718.13 +0.7 1707.87 1701.81 1102.68 0.55 3440,80 1242,59 3013,89 1158,87 Africa (15) Australiasia (B) Month America (111

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Rigures in brackets show number of companies, Bests US Dollers, Base Values: 1000.00 51/12/62.

Prodocessor, Gold Mines Index, Fab.DS 100.4 ; day's change; +1.5 points; Your ago; \$1.7 † Parilal

LONDON EQUITIES

RISES AND FALLS YESTERDAY	Rives	Falls	Serne
British Funds	66	4	4
Other Flood Interest	В	9	Ó
Mineral Extraction	63	88	78
General Manufectures	228	89	365
Conserver Goods	74	23	96
Services	179	83	285
U(2)	34	4	8
Financials	122	100	168
Investment Trusts	233	36	193
Others	42	52	26
Totals	1,041	448	1,221

TRADITIONAL OPTIONS March 4 Last Declaration

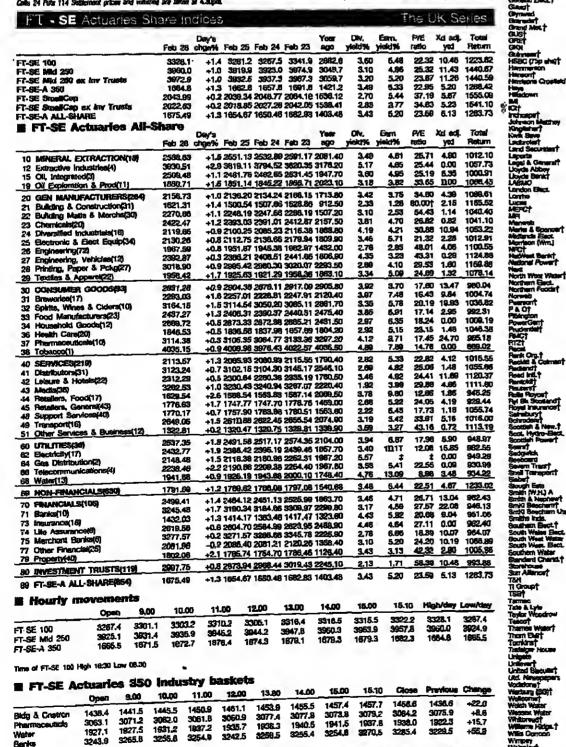
Calis: Angle, Anglo Pacific, Arcon Inti, Avesco, Courtyard Leis, Carifele Grp, Caverdaie, Development Sec, Enterprise Comp., Greycost, Medeva, Micro Focus, Neven Res, Rameomos Pref, Bidlow, Signet, Puts: Enterprise Comp., Neven Red, Stillaw, Puts & Celts: ASDA, Anglo Pacific, Avesco, Development Sec, Greenwich LANDON DECENT ISSUES. COUTTIES

	Am	MKL				Close				_	
price		CERP		B\$/94		price		Net		Gra	PÆ
P	мр	(Dr.)	High	LOW	Stock		+/-	div.	cov.	yld	net
	F.P.	254,5	176	163	Alpha Airports	169	+1	RN4.03	2.2	3.0	19.3
160	F.P.	101,3	149	148	Chiroscience	149		-	-	-	-
124	F.P.	25.9	186	148	Clinical Computing	160	+7	-	-	-	25.5
235	F.P.	67.4	268		Code	257		WN2.0	4.5	1.0	26.8
§90	F.P.	5.58	173	108	Comp Fin Sol	140	+15	N-	-	-	21.8
50		146.0	50	45	Edit New Tiger	50		-	-	-	-
50		10.4			Energy Capital	58		-	-	-	-
-	-	1.01	28	4	Do Wanants	28		-	-	-	-
130	F.P.	32.7	155	130	Finelist	150		83.3	23	2.8	79.5
_	F.P.	2.50	102	100	Reming Japan C	100		-	-		
-		81.5			Guangdong Dvipt	673	-112	-	-	-	-
-	F.P.	4.72	2912	1812	Do Warrants	26	-1	-	-	-	-
100	F.P.	B6.3	102		Herald Inv Tst	102	+3	_	-	-	-
-		5.50		45	Do Werrants	50	+2	-	-	-	_
50	P.P.	455.D		4012	Kelnwort Euro Pvt	41		-	-	-	-
_	-	38.0			Do Warrants	38	412	_	-	-	-
50		20.4	52	49	Militaria key Tat	51	-	-	-	-	-
-		2.08		25	Do Warrants	26		-	_	_	-
110	F.P.	35.8	126	120	Parkside Inti	120	-1	PN3.0	1.5	3.1	23.9
125	F.P.	20.1	133	125	Radetone Tech	131		R3.0	2,4	2.9	16.6
\$120	F.P.	13.2	148	122	Simma	140		R3.7	2.5	3.3	14.8
100		41.D	96		Talwan inv	91	-2	-	-	-	-
-	F.P.	3.78	52		Do Werrants	42	-2	-	-	-	-
200		33.8		1912	Tritast	212	-1	R5.6	2.2	3.3	17.5
118	F.P.	58.6	140	131	Tring ind	738		RN3.8	21	3.4	18.4
T between	-	E Perse	no meles	CP	Returned security For a	en estrion	etton.	of other r	-	rings.	nata

brice	Amount	Renun.	190	8/94		Closing	+QF
P	_ up	cieta	High	Low	Stock	Ρ	
20	NE	11/3	36bm	брт	Beautord	6pm	
11	74	28/2	25pm	15Í22m	Cartisie	23 ¹ 20m	+112
120	NE	21/3	40pm	33pm	√Grosvenor inns	40pm	
53	NE	23/3	28pm	1800	Spring Rem	22pm	+212
10	NI	1/3	28pm	17pm	Utility Cable	26pm	
	e of a prec	ntura.					

FINANCIAL TIMES EQUITY INDICES Feb 23 Feb 25 Feb 24 Feb 23 Feb 22 Yr apo "High 2564.1 2535.9 2528.1 2578.4 2578.5 2725.5 2713.6 2124.7 Ordinary Stairs
Ord. div. yield
Earn. yid. % full
P/E ratio net
P/E ratio nil 3.87 4.90 3.67 4.90 3.59 3.88 3.57 4.36 6.11 22.15 22.15 32.88 23.09 23.09 30.28

Ordinary Si	1874	hourty	changes							
Open 6	2.00	10.00	11.00	12,00	13.00	14.00	15.00	16.00	High	Low
2536.5 25	46.1	2548.5	2552.3	2549,4	2557.5	2557.0	2555.2	2560.8	2564.1	2536.3
			Feb 28	Feb	25	Feb 24	Feb :	23 Fe	sb 22	Yr ago
SEAO barga	ine		33,844	39	,356	33,598	29,3	42 2	9,617	33,426
Equity turns		Emit		16	79.5	1756.2	171	0.5 1	559.7	1152.2
Equity berg				42	,596	37,375	32,4	05 5	16,936	40,186
Shares trad	ed (r	n0†.		-	81.5	644,2	714	1.5	575.4	519.2



Additional information on the FT-SE Actuaries Share indicate in published in Saturday issues. Lists of opnetituees are available from The Francist Times. Limited, One Southwark Bridge, London SE1 9FL. The FT-SE Actuaries Share indicate Service, which covers a range of electrotic and paper-based products relating to these indicate, in exclusive from FFNSTAT or the same addition.

The FT-SE0 Med 250, FT-SE Actuaries 350 and the FT-SE Actuaries Industry the FT-SE 100, the FT-SE Med 250, FT-SE Actuaries 350 and the FT-SE Actuaries indicate y the international Stock Sucharings of the United Ningdom and Republic of instant and the FT-SE Actuaries and one of the Section of the Indicate y the International Stock Sucharings of the United Ningdom and Acquaries and the FT-SE Actuaries under a sended set of ground rates, completed by the Financial Times Limited, both in configuration and Republic of Instant Limited 1994, 6 The Financial Times Limited 1994, all rights are international Stock Excharings and The Principles Times Limited 1994, all rights are internated. Times Limited 1994, all rights are internated.

INVESTMENT TRUSTS - Cont.

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EXTRACTIVE INDUSTRIES

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D-Mark moves higher

The German Bundesbank yesterday sent a clear signal that interest rates are likely to fall when it announced a variable rate for its 15-day securities repurchase tender, writes Philip Gawith.

The repo is the main instrument by which the Bundes bank sets money market rates and a variable rate - which is more responsive to market forces than if the Bundesbank sets the rate itself - should herald an easing of monetary pol-

Yesterday's move came amidst indications that last week's turmoil in financial markets, and pressure on the dollar from a stronger yea, have combined to lend strength to the D-Mark.

The German currency closed in London yesterday at DM1.7069 against the dollar, a pfennig stronger than its low for the day of DM1.7167. It was also stronger in Europe, closing at L988.2 against the Italian lira from Friday's close of

L984.3. The prices of UK and German interest rate futures also recovered vesterday, indicating a return to fundamentals in markets' assessment of the

outlook for interest rates. The dollar gained initial support from the German repo announcement, and the downing of four Serbian aircraft by NATO. Renewed fears, how-ever, of a stronger yen after the weekend's G7 summit kept the dollar under pressure and it was trading lower in New

■ Although the Bundesbank's move to a variable rate repo was not unexpected, it was still welcomed as confirmation that German interest rates are likely to fall further. It is the first time the Bundesbank has set a variable rate tender since mid-November. The repo rate has been held at six per cent

since early December, It may, in the short term. prove to be of mostly symbolic significance. For technical reasons - the allocation of funds in this week's repo coincides with the introduction of new minimum reserve requirements for unlikely to fall much.

Easing reserve requirements

EXCHANGE CROSS RATES

CROSS RATES AND DERIVATIVES

BFr

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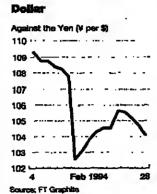
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Feb 26 --Latest-1,4880 1,4658 1,4628 1,4749

will put liquidity into the market. The Bundesbank will want to drain this liquidity without putting upward pressure on short-term rates which are already high. German call money is trading at about 6.7 per cent, up from 6 per cent before the Bundesbank eased policy on February 17.

Mr Avinash Persaud, head of

currency research at JP Morgan (Europe), described the move to a variable rate as "highly significant". He said the early resumption of European rate cnts, which the Bundesbank move appears to encourage, provided the signal to stop the liquidity withdrawal which has hit world bond and equity markets recently, and also spilled over into currencies.

Not all observers were as sanguine. Mr Paul Chertkow, head of global currency research at UBS, said the variable repo would help, but markets remained "incredibly nervous". He said that, although UBS's three month prognosis for the dollar remained positive, the short-term outlook was "very depressed".

Mr Chertkow placed the hlame for the current uncertainty squarely with the US government. "The Clinton administration is playing with fire and It could very easily get out of control." He said a financial meltdown similar to October 1987 was possible.

The UBS analyst said the

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only means of averting this scenario, and arresting a possi-ble dollar rout against the yen, was a "policy catalyst".

"The policy (of talking up the yen) emanated from the Clinton administration and the Clinton administration. through the Fed, must now act," added Mr Chertkow.

Just as the Fed intervened to support the dollar last August when it fell to Y100.3, so it should do so again, "actively and publicly".

Putting downward pressure on the dollar was the absence of any clear statement from the weekend G7 meeting of agreement between Japan and the US about their trade differences. The Bank of Japan is trying to counter the strength of the yen, with some traders estimating that the BOJ has been huying dollars to the tune of \$500m-\$1bn a day.

With the BOJ not apparently enjoying much support in its efforts, there is little confidence it can resist the trend. Most observers agree that the rate is the function of political events, although some argue that fundamental flows into yen · the current account surplus not being fully offset hy capital outflows . could be the dominant force.

■ Sterling had a fairly quiet day. Although the trade dispute with Malaysia is a negative factor, the currency is being underpinned by the prospect of lower interest rates in continental Europe. It finished slightly lower against the dollar, at \$1.4861 from \$1.4904 on Friday. Compared to the D-Mark, it fell to DM2.5366 from DM2.5418.

■ The Bank of England yesterday provided UK money markets with £325m of late assistance after revising its forecast of the liquidity shortage to £1.45bn. Earlier it had provided the market with £1.136hn of assistance at the established rate of 54 per cent.

Feb 28	ER CURPENCE	5
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l'an		1741.00 - 1750.00
Kurant	0.4409 - 0.4423	
Potend	335119 - 325318	219524 - 719520
Physical	2320.25 - 2321.25	1560.50 - 1567.50
UAL	5.4990 - 5.4710	24715 - 26735

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Change =0.0051 +0.0052

Jun 0.39 0.19 0.06

Est vol. total. Calls 13570 Puts 3303. Provides day's open mt., Calls 378974 | III ESINO STATES FRANC OPTIONS (LIFFE) SFr 1m points of 100%

Strice Price 9575 9600 9625

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Jun 0.03 0.05 0.20

Sep 0.51 0.32 0.17

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Open Int

Est. vol. Open int. 62,802 324,077 148,290 433,944 103,340 355,086

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Feb 28		Closing	Change	Bid/offer	Day's	Mid	One mo	anti I	Three m	опфа	One y		Bank of
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Europe													
Austria	(Sch)	17.9131	+0.0065	015 - 247	17.9330	17,8645	17,9093	0.3	17.9037	0.2			113.8
Belgium	(BFr)		-0.1195	743 - 889	52,4751	52 1743	52.2766		52.3818	-1.2	52,7068	-0.9	114.4
Denmark	(C)Kirj	9,9324	-0.0295	253 - 394	9,9654	9.9253	9.9425	-12	9.9633	-1.2	9,0000		114,5
Finland	(FTA)	6.2205	-0.0222	103 - 307	8.2730	8.2103			-		-		61.7
France	(FFr)	8.6244		197 - 290	8.6660		8,6352	-1.5	8.649	-1.3	8.676	~0.8	108.2
Остпалу	DING	2.5366	-0.0052	352 - 379	2.5583	2.5352	2.5395	-1.4	2 5474	-0.9	2,5445	-0.3	122.6
Greece	(Dr)	367.736	-0.53	240 - 231	369,336	367,240							-
Ireland	(32)	1.0398	-0.0027	381 - 415	1,0443	1.0381	1.0404	-0.7	1,042	-0.9	1.0482	-0.6	103.9
Haly	(L)	2506.98	+5.93	532 - 864	2516.27	2504,28	2513.25	-3.0	2525.58	-3.0	2574.43	-2.7	75.4
Luxembourg	(LFt)			743 - 689	52,4751	52,1743	52.2768	-1.3	52,3816	-1.2	52,7066	-0.9	114.4
Natherlands	(F)	2.8483	-0.0062	479 - 506	2,8631	2.8478	2,8505	-0.5	2,8509	-0.2	2.8445	0.2	118.0
Norway	(NKr)	11.0040	-0.0301	968 - 092	11,0633		10.9984	0.8	11.0109	-03	11,0021	0.0	84.5
Portugal	(Es)	257.912		503 - 220	259.521		258,887	-4.5	260.832	-4.5		-	-
Spain	(Pta)	296.731	-0.801	902 - 860	207.708	208.802	207.381	-3.8	208.581	-3.6	212,801	-29	85.2
Sweden	SKY	11,8675		579 - 770	11,9338		11,887	-2.0	11,924	-1.9	12.047	-1.5	76.9
Switzerland	(SFr)	2.1225	-0.0043	210 - 239	2.1269	2.1206	2 1208	60	2.1167	1,1	2.0964	1.2	118.9
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SDR	-	0.942397	-	-	-	-			-	-	-	•	-
Americas													
Argentina	(Paso)	1.4859		853 - 865		1.4834		-	-	-		-	-
Brazil	(Cr)	945.988		654 - 321		931.000	-	-		-		-	
Canada	(CS)	2.0098		OB5 - 106	20116		2.0073	1.3	2.0036	1.2	1.9963	0.7	89.1
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USA	123	1.4861	-0.0043	856 - 866	1.4900	1.4835	1.484	1.7	1.4800	1.4	1.4726	0.9	86.1
Pacific/Middle		2.0851								٠			
Australia	(AS)	11,4824		838 - 865 777 - 870		2.0680	2.0836		2.0812	0.7	2,0793	0.3	
Hong Kong	6-4KS)					11.4637	11,4694	1.4	11.4638	3.0	11.4149	0.6	-
india	(Ps)	46.6115 154.778		884 - 346 666 - 889	46.7340				***				
Japan	m	4.0526	-1.299 -0.0109	497 - 554		154.578	154,403	29	153,663	2.9	150.293	2.9	167.9
Makayain	(MS)	2.5821		796 - 845		2.5715	2.585	-1.3					_
New Zealand		41.1651		026 - 275	41,5160		2550	-1,3	2.5893	-1.1	2,6979	-0.5	_
Philippines Saud Anabia	(Peso) (SR)	5.5731		707 - 735		5.5633		-	•	•	-	•	_
	(25)	2.3498	-0.0089	480 - 511	2.3608			- :	-	-	•	-	_
Singapore S Africa (Com.)		5.1584		565 - 622		5.1515	-	- :	. •	•	-	•	_
Africa (Fin.)	(2)	7.0033		935 - 130	7.0359		•		-		-	- :	•
South Kores	(MON)	1200.55		007 - 102	1205.11		_		_	-	_		_
Telwan	(13)	39.3584		387 - 800	39,4400					:	- :	-	_
										-		-	-

Feb 28		Closing mid-point	Change on day	Bid/offer spread	Day's	mid low	One mo	MPA	Tiree mo	nths KPA	One yo	%PA	.P Morger Index
Europe								_					
Austria	(Sch)	12,0538	+0.0388	500 - 575	12,0705	12.0125	12,0736	-1.9	12,1023	-1.6	12,1473	-0.8	102.9
Beigram	(BFr)	35,1400	+0.02	200 - 600	35.3100	35.1200	35,225		35.38	-2.7	35.82		104.0
Deramerk	(DKd	6.6835	-0.0008	810 - 860	8.7225	0.6610	6,600	-2.6	6.7275	-28	0.7947	-1.7	103.3
Finland.	(FM)	5.5318	+0.0009	266 - 366	5.5712	5.5160	5.5361	-1.0	5.5458	-1.0	5.5718	-0.7	78.5
France	FF d	5.8034	-0.0006	022 - 045	5.8330	5.8022	5.8193	-3.3	5.8407	-2.6	5.8912	-1.5	104.6
Germany	(0)	1,7089	+0.0014	065 - 072	1.7187	1.7065	1.7114	-31	1.7169	-23	1.7278	-1.2	104.2
Graece	001	247.450	+0.35	200 - 700	248,420	247.200	251,325	-18.8	258.2	-17.4	267,45	-16.2	71.2
reland	(ZD	1,4232	-0.0004	273 - 311	1.4311	1,4228	1,4262	2.6	1,4204	2.5	1,4037	1.0	-
testy	(L)	1686.95	+8.18	640 - 750	1883.00	1684.00	1692.95	-4.3	1705,45	-4.4	1749,45	-3.7	76.0
Lenembourd	CFA	35,1400	+0.02	200 - 600	35.3100	35,1200	35,225	-2.8	35.38	-2.7	35.62	-1.9	104.0
Natherlands	6	1.9173	+0 0013	170 - 175	1.8275	1.6165	1.9205	-2.0	1.9255	-1.7	1.9333	-0.8	100.4
Norwey	CAKI	7.4046	+0.0009	036 - 056	7,4480	7,3995	7.4131	-14	7.4308	-1.4	7,4598	-0.7	94.7
Portugal	(Es)	173.550	-0.2	400 - 700	174.850	173,400	174.415	-6.0	176.175	-8.1	182.75	-5.3	63.7
Spain	(Ptai	139,110	-0.14	070 - 150	139,850	138,070	136,705	-5.1	140.85	-5.0	144.81	-4.0	80.5
Sweden	(SKI)	7.9857	-0.0051	819 - 894	8.0335	7.9449	6.0097	-3.8	0.0532	-34	0.1782	-24	81.1
Switzerland	(SFr)	1,4282		277 - 287	1.4332		1.4281	~0.8	1,4301	-0.5	1.4247	0.2	105.4
UK	(0)	1.4861		856 - 866	1,4900		1.484	1.7	1.4809	1.4	1,4726	0.9	89.5
5cu	14	1,1331		329 - 333	1,1333		1.1305	20	1.1258	2.6	1.1149	1.6	-
SDR	_	1.39569	-									1.0	_
Americas	_	23-23	_		_			_	-	-	-	-	_
Argentina	(Pesc)	0.9999	0.0000	996 - 999	0.9399	0.9997	_		_	-	_	_	
Brazil		637,230		220 - 240		637,220	-	•	-	•			-
Cannela	(Cr)	1.3523	+0.0017	520 - 525	1,3525		1,3526	-0.3	1.3532	-03	1.3563	-0.3	85.6
	(CZ												63.6
	Pesol	3.1950	-0 01	850 - 050	3,2050	3.1619	3.1966	-0.6	3.1994	-0.0	3,21	-0.5	100.8
USA	(5)		-		•	•	•	•	•	•	•	•	100.8
Pacific/Middle													
Australia	(AS)	1,4030		025 - 035	1,4058		1,464		1.4069	-1,1	1,4144		88.6
Hong Kong	O-DKS)	7,7265		260 - 270		7.7260	7.7272	-0.1	7,7312	-0.2	7,75	-0,3	-
ndla	(Fts)	31,3850		B00 - 700		31,3350	31.43	-2.5	31.585	-2.8		•	
lapan	M	104,150		110 - 190		104.000	104.045	1.2	103.77	1.5	102,125	1,9	147.1
Lievalo	(MS)	2.7270		260 - 290		2.7240	2.721	26	27045	2.3	2.777	-1,8	-
New Zealand	(VZZ)	1.7375		364 - 385	1,7386		1.7391	-1.1	1.7436	-1.4	1.7578	-12	-
Philippines	(Page)	27.7000		000 - 000		27.5500	-			•	•	•	-
Soundi Arabia	(58)	3.7502	-0.0002	498 - 505		3.7488	3.7526	-0.8	3.757	-0.7	3.7757	-0.7	-
Singapore	(52)	1,5810	-0.9616	805 - 815	1,5833	1,5805	1.581	20	1.581	2.0	1,6045	-1.5	-
S Altica (Com.)	(70)	3.4718	-0.0006	710 - 775	3,4830	3.4875	3.4861	-4.9	3,5151	-5.0	3.8123	-4.0	-
S Africa (Fin.)	070	4.7125	+0.0025	075 - 175	4,7300	4.7075	4.7435	-7.9	4.8075	-6.1		-	-
South Korsa	(Worl)	807,850	-1.3	900 - 900	809,200	807.800	810,85	-4.5	814.35	-3.2	832,85	-3.1	-
Tanwan	(TS)	26,4850		800 - 900	26,4900	26.4500	26.5875	-4.6	26,735	-3.8		•	-
Davis	(81)	25,3200		100 - 300	25,3300		25.39	-3.3	25.53	-3.3	25.67	-1.4	-
SDR rute for Fel													

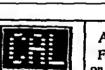
25 - 035 80 - 270 00 - 700 100 60 - 280 64 - 385 00 - 000 98 - 505 10 - 725 75 - 175 00 - 900 00 - 900 500 - 900 500 - 900 500 - 900 500 - 900 500 - 900	1,4058 1,390 7,7320 7,726 31,3700 31,335 104,650 104,00 2,7280 2,724 1,7386 1,728 27,8500 27,550 3,7505 3,748 1,5833 1,580 3,4830 4,703 4,7300 4,703 26,4900 26,480	7.7272 - 31.43 - 0 164.645 0 2.721 - 2 1.7391 - 0 8 3.7526 - 5 1.581 - 5 3.4861	0.9 1,4069 0.1 7,7312 2.5 31,565 1.2 103,77 2.6 2,7045 1.1 1,7436	-0.2 7 -2.8 1.5 102. 3.3 2.1 -1.4 1.75	777 -1.8	147.1
00 - 700 10 - 190 50 - 290 64 - 385 00 - 000 38 - 505 38 - 515 10 - 725 73 - 175 00 - 900 00 - 900	31,3700 31,335 104,850 104,00 2,7280 2,724 1,7395 1,729 27,8500 27,550 3,7505 3,748 1,5633 1,580 3,487 4,7300 4,707 809,203 807,80	0 31.43 - 0 104.045 0 2.721 2 1.7391 - 0 - 8 3.7526 - 5 1.581 5 3.4861 -	2.5 31.865 1.2 103.77 2.6 2.7045 1.1 1.7436	-2.8 1.5 102. 3.3 2.1 -1.4 1.75	125 1.9 777 -1.8	147.1
10 - 190 50 - 290 64 - 365 90 - 900 98 - 505 95 - 815 10 - 725 75 - 175 900 - 900 900 - 300	104.850 104.00 2.7280 2.724 1.7380 2.7580 27.8500 27.550 3.7505 3.748 1.5833 1.580 3.4807 4.7300 4.707 808.203 807.80	0 104.045 0 2.721 2 1.7391 - 0 - 8 3.7526 - 5 1.581 5 3.4861 -	1.2 103.77 2.6 2.7045 1.1 1.7436 0.8 3.757	1.5 102 3.3 2.1 -1.4 1.7	777 -1.8	147.1
50 - 290 64 - 365 90 - 900 98 - 505 95 - 815 10 - 725 75 - 175 900 - 900 90 - 300	2,7280 2,724 1,7386 1,729 27,8500 27,550 3,7505 3,748 1,5633 1,580 3,4830 3,487 4,7300 4,707 809,200 807,80	2.721 2.1.7391 - 3.7526 - 5.1.581 5.3.4861 -	2.6 2.7045 1.1 1.7436 0.8 3.757	-1.4 1.75	777 -1.8	147.1
64 - 365 00 - 000 36 - 505 05 - 815 10 - 725 75 - 175 00 - 900 00 - 900	1,7386 1,728; 27,8500 27,550; 3,7505 3,748; 1,5633 1,580; 3,4830 3,487; 4,7300 4,707; 809,203 807,80	2 1.7391 - 0 - 8 3.7526 - 5 1.581 5 3.4861 -	1.1 1.7436 0.8 3.757	-1.A 1.75		_
00 - 000 06 - 505 05 - 815 10 - 725 75 - 175 00 - 900 00 - 900 00 - 300	27,8500 27,550 3,7505 3,749 1,5633 1,580 3,4630 3,467 4,7300 4,707 809,200 807,80	3.7526 - 5 1.581 5 3.4861 -	0.8 3.757		578 -1.2	-
98 - 505 05 - 815 10 - 725 75 - 175 00 - 900 00 - 900	3.7505 3.748 1.5833 1.580 3.4830 3.487 4,7300 4.707 809.203 807.80	3.7526 - 5 1.581 5 3.4861 -				-
05 - 815 10 - 725 75 - 175 06 - 900 00 - 900	1,5833 1,580 3,4830 3,487 4,7300 4,707 809,200 807,80	5 1.581 5 3.4861 -				-
10 - 725 75 - 175 96 - 900 90 - 900 90 - 300	3.4830 3.4877 4,7300 4.7077 809.200 807.80	3.4861 -		-0.7 3.77	757 -0.7	_
75 - 175 36 - 900 30 - 900 30 - 300	3.4830 3.4877 4,7300 4.7077 809.200 807.80	3.4861 -	0.0 1.581	0.0 1.60	MS -1.5	-
75 - 175 36 - 900 30 - 900 30 - 300	4,7300 4.707 809.200 807.80		4.9 3,5151		23 -40	-
00 - 900 00 - 900 00 - 300	809.200 807.80	5 4.7435 -	7.9 4.8079			-
00 - 900 00 - 300			4.5 814.35		.85 -3.1	_
300 - 300			4.6 26,735			_
	25,3300 25,270		3.3 25.53		.67 -1.4	
	whose only the last t					-
& ECU ≥	e quoted in US our	ercy, J.P. Morg	an indicate who	en for Feb.25, i	Bas Average	1990-10
		-		_		
	EUROPEAN					
Feb 28	Ecu con.	Rete eseinst Estu	Change on day	% +/- from com, rate	% aproad y weekent	
traignd	0.808628	0.790844	-0.001158	-2 20	4,45	15
Netherla		2.17417	+0.00032	-1.03	3.22	
Belgium		39.8427	-0.0448	-0.92	3.10	7
German		1,83639	+0.00088	-0.68	2.86	
France	6.53883	6.58148	-0.00183	0.65	1.49	-5
Dorangri Gortomat		7.58409	-0.00396 -0.49	1.98	0.17	-14
Portugal		195.799		2.04	0.11	-14
Spein	154.250	157.576	-0.281	2.16	0.00	-15
NON ER						
					400	
	M MEMBERS	200 546	-0 Deg	# 08		
Greece	264.513	280.545	+0.088	6.06	-3.65	-
Greece Hely UK	264.513 1793.16 0.786749	1908.27 0.759562	+5.68 -0.00096	0.31 -3.48	-3.65 -3.90 5.81	-
Greece itsly UK Eou centre Percentage natio between the course Eou centre (17/9/92), S	264.513 1783.18 0.786.789 if retes set by the Eur or changes are for Eco ten two spreads: the recy, and the measure if rete.	1908.27 0,798562 ropern Corrente u, a positive cher percentage diffe m permitted percentage diffe	+5.68 -0.00096 for. Currencies nos denotes a verses progress pertage deviace m Effet. Adjuste	0,31 -3.48 are in descendingly currently. If the actual marks of the purrent part calculated	-3.68 -3.90 5.81 Type platting spro Singregance stro- at and Eou com cy'n market still	ws the trail ration a from fo
Greece Italy UK Fou centre Percentage roads benefit for a curre Eou centre [17/9/92] S	264.513 1793.16 0.786749 If retus set by the Eur or changes are for Eco ten two spreads: the recy, and the massing if rote.	1906.27 0.759562 ropern Commiss is a positive che in permitted pen is suspended from the OPTHONS I	+5.68 -0.00096 for. Currencies nos denotes a verses progress pertage deviace m Effet. Adjuste	0,31 -3,48 are in deposited wast currency. If the actual marks over calculated a per pounts)	-3.65 -3.90 5.81 ing relative stro hygience also strone Ecu com cy's market site by the Financh	ws the trail ration a from fo
Greece thaty UK Eou centra Percentage onto better a centra (17/9/92) Strike	264.513 1793.16 0.796749 If rates set by the Ease changes are for Ease to the Ease changes are for Ease to the Eas	1906.27 0.759562 repear Commiss is a positive chie in permitted pin a suspended from a commission pin a CALLS	+5.68 -0.00096 for. Currencies rge destotes a remos Poterses pertage destace m BHM. Adjuste C31,250 (comb	0,31 -3,48 are in deposite wask currency. If the account marks out calculated a per pound)	-3.65 -3.90 5.81 -3.65 -3.90 5.81 -3.65 -3.90 5.81 -3.65 -3.90 -5.81 -3.65 -3.90 -3.65 -3.65 -3.90 -3.65 -3.65 -3.90 -3.65 -3.	ws the trail rates a from to d Times.
Greece Italy UK Eos centra Percentage natio better in carrier Eos centra (17/9/82) Strike Price	264.513 1790.16 0.796749 If retors set by the Eu is charges are for Eu increased; the recy, and the majorinal of rates. Parting and fallen Ur ADELLPHIA SELE	1906.27 0,798562 ropan Commission of the percentage different percentage	+5.68 -0.00096 for. Currencies as a corne potential as corne potential as the corne	0.31 -3.48 are in decreased regic examples. Examples. Examples. If the actual market of the purery court calculated is per pound) Mer	-3.65 -3.90 5.81 ng relative stro bivergence allow at and Ecu certo y'v market cell by the Financial PUTS	we the trail rates to from to d Times.
Greece thely UK Eou centre Forcertage ratio benefit for a curre Eou centre (17/9/82) S E PHILL Strice Price 1,400	264.513 1793.18 0.796749 I rates set by the Eucorem two spreads: the recy, and the majorate the recy, and the majorate the rate. Mar. Mar. 8.46	1906.27 0,798562 0,798562 0,798562 0,000 0	+5.68 -0.00096 don. Currencies rence petween certage deviace m Brist. Adjuste C31,250 (cent) May 8.46	0.31 -3.48 are in deposited region currency. If the scaled market of the current curre	-3.68 -3.90 5.81 ng relative stree Negligence after at and Edu para- fre market rails by the Friench Apr 9.07	we the train rates to home to May 0.30
Greece thely UK Ecu central Percentage nation between the current (17/9/82) S FIRE Price 1,400 1,425	264.513 1790.78 0,796749 1 rates set by the Ear is changes are for periods the most two products the most and the majorital is rate. Period and helian United the Mar 8.46 0.02	1908.27 0.799.502 0.799.502 x, a prostive chiral percentage differ percentage different perce	+5.68 -0.00098 to Currencies tope districts a remos protives or tage deviase or ERM. Adjuste C31,250 (cent) May 8.46 5.39	0.31 -3.48 are in depotently currency. If the acquair marks on the currency count co	-3.65 -3.90 -3.81 ing rolative stro Divergence since at and Ecu per cy's market dife by the Financia PUTS	May 0.08
Greece thely UK Ecu central Percentage nation between the current (17/9/82) S FIRE Price 1,400 1,425	264.513 1793.18 0.796749 I rates set by the Eucorem two spreads: the recy, and the majorate the recy, and the majorate the rate. Mar. Mar. 8.46	1906.27 0,798562 0,798562 0,798562 0,000 0	+5.68 -0.00096 don. Currencies rence petween certage deviace m Brist. Adjuste C31,250 (cent) May 8.46	0.31 -0.48 are in dependy. I file extract currency. I file extract mark of the pursuan mark calculated in per pound) Mer 0.02 0.03 0.08	-3.65 -3.90 -3.91 hig relative streether stree	we the train rates to home to May 0.30
Greece Italy UK Eost central Percentage nato bernet Eost centra Eo	264.513 1793.13 1793.13 0.7765749 if rates set by the Euce charges are for product the recy, and the majorate the recy, and the majorate the rate. Mar 1645.0716A SEE E. Mar 2.446 0.02 3.52 1.62	1908.27 Open Commission a positive cher percentage diffe in permission de la suscientad bor CALLS —— Apr. 8.40 6.10 4.16 2.54	+5.58 -1.00096 for. Currencies the description polymen polymen progress of description of the description ERM. Adjusted May 8.45 5.39 4.53 2.99	0.31 -0.48 are in dependently currency. If the account makin of the purment calculated in a per pound) Mer 0.02 9.03 9.05 0.05	-3.65 -3.90 -3.190 Negrative stro Negrative stro Negrative stro Negrative stro Negrative stro Negrative stro Negrative Negrati	May 0.30 0.065 1.28 2.22
Greece they UK Eve centre Percentage nate benefit (17.9%2) \$ ####################################	264.513 1793.78 0.706749 1 rates set by the Ear is changes are for promote the most two spreads the most two spreads the most two spreads the most two spreads the most two most two insteads the most	1908-27 0.795502 0.795502 0.795502 0.295040 other percentage difference as percentage difference as suppended from the common of	+5.68 -0.00096 to Currencius tope denotes a virence protuven currence protuven currence devizac vir ERIA. Adjusto C31, 250 (cont) May 8.45 5.39 4.53	0.31 -0.48 are in dependent, currency. If the extraction in the purpose out of the purpose out calculated in per pound) Mer 0.02 0.03 0.08 0.50 1.79	-3.65 -3.90 -3.91 ng relative stro hyppanos alto tand Edu para tand tand tand Edu para tand	May 0.30 0.66 1.28 2.22 3.50
Greece Italy UK Eou central Percentage nate benefits a curre Eou contral Eou c	264.513 1793.13 1793.13 0.7765749 if rates set by the Euce charges are for product the recy, and the majorate the recy, and the majorate the rate. Mar 1645.0716A SEE E. Mar 2.446 0.02 3.52 1.62	1908.27 Open Commission a positive cher percentage diffe in permission de la suscientad bor CALLS —— Apr. 8.40 6.10 4.16 2.54	+5.58 -1.00096 for. Currencies the description polymen polymen progress of description of the description ERM. Adjusted May 8.45 5.39 4.53 2.99	0.31 -0.48 are in dependent, currency, E fre equal mark or of the purrency ount calculated a per pount() Mer 0.03 0.08 0.50 1.79	-3.65 -3.90 -3.91 ng relative stro hyppanos alto tand Edu para tand tand tand Edu para tand	May 0.30 0.065 1.28 2.22

	OIL WO	NEY R					
Feb 28		Over- night	7 deys	One month	Three	SD: months	One
Interbenk	Starting	0-4	54 - 47	54 - 54	54 - 54	54 - 64	54 - 5
Sterling Cl	Ds .	-	54 - 54	52 - 54	5/2 - 5/2	51 . 54	54 - 5
Treasury B	dis .	-	•	43 . 47	44 - 45		
Blank Bills		-	•	433 - 47	433 - 4%	4禮 - 4%	•
Local auth	orsty deps.	412 - 413	54 - 412	514 - 413	54 - 5	5la - 5	54 - 5
	market depa.		54 - 41	•	•	•	•
UK clearer	g bank base	lending ret	5 5 per c	ent from Fo	sbrutary 6, 19	984	
			Up to 1	1-3	3-6	6-0	9-12
		_	month	month	months	गव्यक्ति	गारमधि
Certs of T	ax dep. 8210	0.0003	112	4	314	314	312
Are. tender 1994. Agree period Feb Mar 1, 1994	r dep. under å reste of disco. Id nate for per 1, 1994 to Fet 1	art 4.7129po. nod Mar 25, 1 o 28, 1984, 9	ECCO fund 1994 to Apr 2 Ichemes IV &	rum (1894, Sch 5, 1994, Sch V 5,285pc. I	port Finence. Igneros 8 & 8 0 Finence House	Majo up day 8.60pc. Plater • Base Plate :	ence rate fo Signo from
Arts. tender 1994. Agree period Feb Mar 1, 1994	rate of disco. of nate for per 1, 1994 to Fet	art 4.7129po. nod Mar 25, 1 o 28, 1984, 9	ECCD fund 984 to Apr 2 change IV &	rum (1894, Sch 5, 1994, Sch V 5,285pc. I	port Finence. Igneros 8 & 8 0 Finence House	Majo up day 8.60pc. Plater • Base Plate :	ence rate fo Slapo from
Arts. tender 1994. Agree period Feb Mar 1, 1994	rate of disco. of nate for per 1, 1994 to Fet 1 1 MORTH 2	ant A.7125pp. and Mar 28, 1 5 28, 1994, 5 STIERLING	ECCD fund 984 to Apr 2 change IV &	rom \$185. Eu 5, 1984, Seh V \$285pc. I (LIFFE) \$2	port Finance. Ignate 8 & 81 (Finance House (00,000 poli	Males up day 8.60pc. Plefer • Beack Plate : nts of 100%	Open in
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support US stocks

Wall Street

After last week's losses in bond and stock markets, stable Treasury bonds belped US share prices post solid early gains yesterday morning, writes Pat-rick Harverson in New York. By 1 pm, the Dow Jones Industrial Average was up 11.82 at 3.850.60. The more broadly based Standard & Poor's 500 was also firmer at the halfway mark, up 2.90 at 468.97. The American Stock Exchange composite index improved 2.67 to 259.96 and the Nasdaq composite advanced 5.88 to 789.66. Trading volume

shares by 1 pm. Trading opened against the backdrop of disturbing news from Bosnia, where US fighters were reported to have shot down four Bosnian airplanes which had been violating the UN's no-fly zone.

on the New York SE was 153m

Although conflict between Bosnian and US and UN forces in the former Yugoslavia would have little direct impact or the US, the prospect of the

involved in a prolongued military action in the region would not be good for stock market sentiment, which has already been rattled by rising interest rates in US and international bond markets and by upheavals in global currency markets. Once trading opened, however, it was clear that the market was willing to ignore the situation in Bosnia, at least for

now. Investors were reassured

that the downing of Bosnia jets

did not immediately escalate

into further conflict.

The market received a furprices edged higher during the morning session, buoyed by a February Chicago purchasing managers' report which showed delining prices in the region and a downturn in the local employment market. By early afternoon the benchmark 30-year bond was up 1/4 at 94# and the yield had dropped to

6.687 per cent. Kmart edged forward \$% to \$19% in spite of the fact that the big retailer reported a loss of \$974m, including large

restructuring charges for the

Finance, a consumer credit

company belonging to the

fiscal year to the end of Jannary. 1994. The stock held its own on the news because the bad news had already been discounted by the market, and the share prices was already trad-

ing at its 52-week low. Tobacco stocks were notably weaker. RJR Nabeico fell another \$1/2 to \$6% in volume of 2m shares as investors continued to react negatively to last week's announcement of plans for a \$2bn share offering by the big tobacco and food group. Philip Morris, meanwhile, dropped \$1% to \$56% in volume of 1.9m shares.

On the American Stock Exchange, the "B" shares in Viacom rose \$2% to \$28% after the entertainment group reported annual net income \$155m and a big advance in subsribers to its MTV Europe

Canada

Toronto was sharply higher by midday, the TSE 300 composite index adding 45.81 or 1.1 per

Stable Treasury bonds UBS falls 4% on brokers' downgrades

The major markets began the week generally stronger, writes Our Markets Staff.

ZURICH was the exception, marked lower as the banking sector, which had held up better than the broad market early on during the recent market correction, succumbed to further domestic and foreign selling. The SMI index shed 13.4 to 2,915.9, under pressure from derivatives trading and with a stronger bond market unable to offer much assis-

Bearer shares in UBS, which reported a 69 per cent rise in 1993 group net profit on Friday, shed another SFr57 or 4 per cent to SFr1,356 as Credit Sui-see reduced its recommendation from a buy to a bold. Credit Suisse said that UBS shares were fully valued and it suggested a short term switch

At the same time, Goldman Sachs was reported to have echoed the recommended switch to SBC. Merrill Lynch cut its rating on UBS from a hold to a sell in the immediate aftermath of the results. Credit Suisse bearers fin-ished SPr36, or 5.3 per cent in the week. The market will

FT-SE Actuaries Share Indices THE EUROPEAN SERIES Hourty changes Open 10.30 11.00 12.00 13.00 14.00 16.00 Close FT-SE Buretrack 100 1498-71 1498-73 1456-51 1455-38 1458-99 1498-24 1458-36 1458-45 FT-SE Buretrack 200 1512-32 1512-98 1511.79 1511.30 1512-82 1514-84 1512-63 1512-74 Feb 25 Feb 24 Feb 23 Feb 22 Feb 21

lower, at SFr638 after some late US selling added to earlier pressure from London investors. SBC lost SFr15 at SFr450. In the opposite direction, Alusuisse added 21 at SF1644 in continued response to its positive earnings forecast last week and amid indications that investors were beginning to switch from interest rate

sitive stocks into cyclicals. FRANKFURT was lifted by renewed strength in the bond and futures market, although activity was fairly muted throughout the session. There was also a signal from the Bundesbank, which said it would supply funds to the money market at variable rates, that it would make a furbe awaiting with interest the release of January M3 data, also due during the week. The Dax index rose 16.66 to 2,091.57, recovering all of the

losses on Friday and the Dax

March futures contract advanced 19.00 to 2,099.00. Daimler-Benz, which had fallen in post-bourse trading on Friday, pulled itself forward DM4.50 to DM812.00 in spite of nsws that the chairman, Mr Edzard Reuter, was likely to move to Airhus Industrie, which in turn would spark a major reshuffle of senior posts at the industrial group.

The hanking sector went against the rising trend, affected by the prospect of bank slipped DM3.50 to

weakened DM3.50 to DM406.00. AMSTERDAM regained the upward course belped by an improvement in a number of the highly capitalised issues. Both Royal Dutch and Uni-lever, which had suffered last week, found support, with

respective rises of F13.00 and Fl 2.20 to Fl 204.70 and FI 215.90. The AEX index closed np 5.11 or 1.2 per cent at 420.75. The day's story was Polygram, up £14.30 or nearly 6 per cent at F177.80, which saw a strong rise in 1998 profits, and gave an upbeat forecast for the year ahead. Philips, the parent group, added Fl 1.30 to Fl 47.30.

Fi 2.10 or 5 per cent to Fi 44.10. PARIS recovered the 2,200 level as some support for the market returned after last week's declines. The CAC-40 rose 39.14 or 1.8 per cent to

Another food group to bene-fit from the upturn in Unilever

Turnover was FFr3.7bn. Euro Disney returned to the news, and the shares advanced FFr1.60 or 5 per cent to FFr34.80, following news that creditor banks had outlined an package to the theme park

Moulinex gained FF19.60 or 7.4 per cent to FFr138.60 on a broker's upgrade, while Assur-ances Générales de France slipped FFr17 to FFr628 after the insurance group said that 1993 profits would be below those of the year before. MILAN edged forward, the

Comit index adding 3.10 to

658.20 in thin trading. BCI was an exception, adding L131 or 2.2 per cent to L6.060 as the public offer for the shares was launched yes terday. The buying was attri-buted to investora who fear that heavy demand for the privatisation shares, priced at L5,400, means that allocations will be cut.

The state of the state of the

ANNA AREA COL

ISTANBUL lost 7.4 per cent as the Turkish lira lost more than 5 per cent against the dol-lar in spite of higher central bank interest rates.

The composite index was down 1,195.92 at 15,003.58, although after a day's low of 14,860.4.

Written and edited by John Pitt

% change | % change seeding † In US S †

HSBC lifts Hang Seng index 3%, Nikkei firm

Tokyo

Active buying by foreign investors pushed share prices higher, and the Nikkei average briefly recovered the 20,000 technical resistance level before losing some of its gain on profit-taking, writes Emiko Terazono in Tokyo,

The Nikkel 225 average finisbed 193.82 up at 19,997.20 after opening at a day's low of 19,848.58 and peaking at 20,117.21 in the morning. For eigners supported shares, but selling hy institutional investors pushed down the index in

The Topix index of all first section stocks rose 21.84 to 1,631.71, while the Nikkei 300 put on 4.16 at 302.23. Rises outnumbered declines by 810 to 244, with 129 issues unchanged. Volume amounted to 430m shares, against 417m. in London the ISE/Nikkel 50 index was 3.74 firmer at 1,363.01.

The yen's appreciation against the dollar prompted most investors to remain on the sidelines. The Japanese currency closed Y0.65 up at Y104.30, the first rise to the Y104 level since February 18. Some currency traders, who had hoped that a solution for the yen's recent surge would be discussed at the finance ministerial meeting of the Group of Seven leading industrial countries over the week-

end, bought the yen. Electronic stocks and largecapital steels were sought by foreign investors. Hitachi, the day's most active issue, rose Y13 to Y950 and Toshiba Y17 to Y773. Nippon Steel gained Y3 at Y352 and Mitsubishi Heavy Industrial Y7 at Y707.

Multimedia related stocks continued to gain ground. Nippon Telegraph and Telephone climbed Y24,000 to Y976,000 and NEC Y10 to Y1.050. Arbitrage buying supported bank shares, Industrial Bank of Japan moved up Y50 to

Y3,320 and Sakura Bank Y40 to

Y1.510. Brokers were also

strong, with Nomura Securities

adding Y60 at Y2,380 and

Nikko Securities Y70 at Y1,390.

NATIONAL AND REGIONAL MARKETS

FILT CHUARIES WORLD INDICES

Day's Pound Change Sterling % Index

Copyright, The Francial Times Liment. Coldman, Suchs and Co. and Nativest Securities Limited. 1967 Later's overse were unsuccitable for this addition.

Daiei consumer group, was suspended in the afternoon following reports of a merger. The company said it will be merging with Riccar and Asahi Agency Travel, two other companies in the Daiei group. Profit-taking depressed some

electrical machinery shares. Caslo Computer fell Y40 to Y1,300 and Akai Electric slipped Y10 to Y440. in Osaka, the OSE average moved forward 194.00 to

22,138.88 in volume of 80.4m Aoyama Trading, the men's suit retailer, dropped Y190 to Y5,940 following weekend reports that it was under investigation by the Fair Trade Commission on alleged false

advertising of its suits. Roundup

The region's markets had mixed performances yesterday. HONG KONG finished sharply higher on a technical rebound from last week's heavy losses and on fresh demand ahead of results of HSBC Holdings which were

due out later yesterday. The Hang Seng index jumped 309.98, or 3.07 per cent, to 10.410.23, off the day's high of 10,462.63. Turnover totalled HK\$4.5bn, down from last Friday's HK\$7.2bn.

Brokers said a technical rebound was expected after the market's plunge of 725.63 last week. After the market closed, HSBC said 1993 pre-tax profits were £2.58bn, up from £1.71bn

HSBC shares rose HK\$3 to HK\$114 and led the actives list. Its Hang Seng Bank unit gained HK\$3 at HK\$69.50. Tuesday's government land auction of three residential sites is expected to attract strong interest, said brokers.

surged 659, or 3.6 per cent, to MANILA declined steeply following the weak performance last week of Philippine Long

The property sector sub-index

weighed down by government plans to double the stock transaction tax to 0.5 per cent. The composite index ended

88,52 down at 2,861.61. Turnover came to 861.6m pesos. PLDT fell by some \$5 on Wall Street last Thursday, and the market discounted its slight recovery on Friday. The local price for PLDT dropped 55 pesos in 2,035 pesos.
TAIWAN shed 3.1 per cent to

end at its lowest level this year in very bearish trade. Margin loan calls produced persistent selling pressure and the prices of major banks collapsed. The weighted index lost

175.63 at 5.414.64 in turnover of T\$52.9hn. The financial sector plunged 5.3 per cent, with the Big Three banks closing at or near the day's limit down. BANGKOK tumbled 3.3 per cent to close the day at

1,372.93, down 46.61, on nervousness ahead of local elections this weekend. BOMBAY closed slightly higher ahead of the budget announcement, which came after the close of business yes terday. However, the market moved further ahead in a 90minute post-budget session,

51.02 to 4,287.98.
AUSTRALIA bounced back after successive falls to close higher, boosted hy steadier s markets and a jump in the futures sector. The All Ordinaries index rose 31.3 to 2.180.1. Turnover amounted to

the BSE 30-share index firming

A\$367.6m. News Corp led the way, gaining 31 cents at A\$10.06 with 2.4m shares traded. ZEALAND rose

strongly, retracing some of last week's losses. The NZSE-40 capital index added 28.07 at 2,244.35 in volume of NZ\$40m.

SOUTH AFRICA

Div. Yield

Non-industrial shares were marked higher as the market was buoyed by a firmer gold bullion price and a shortage of scrip. The overall index added 48 at 4,846, industrials lost 22 at 5,609 and the gold shares

123.60 166.98

he sell-off in bond markets by panicking hedge funds last week determined the performance of

changed on the week.

The consensus among most economists yesterday, even before the Bundesbank offered variable rate repos, which hold out the prospect of lower money market rates, was that the shake-out in bond markets was likely to prove temporary and that European interest rates would resume their downward momentum in the not too distant future.

Mr Marcus Gruhh at Salomon Brothers is among those remaining optimistic about the outlook for European shares. But he notes that the latest change of mood is likely to continue until the downtrend in the US bond market stabilises or European bond and stock markets decouple from the trend in US markets.

likely to replace it." Hoare Govett sees no reason why bond yields in the US should dictete the trend in Europe, where economic circumstances are entirely differ ent. The broker notes that the European economic cycle is some 18 months to two years behind that in the US; and in Europe output has barely stabillsed after its earlier sharp falls, while the US economy has been growing strongly for

Bond sell-off provides cue

tion are noticeable by their

absence in Europe, and its

economists believe that bond

yields in Europe can continue

to fall even if yields rise fur-ther in the US. It adds that

valuations suggest that equity markets can continue to rise

even if bond yields do go up.

determinant of equity prices;

dividend growth also matters.

To the extent that higher bond

yields reflect faster economic

growth, they are likely to be accompanied by strong profits

Merrill Lynch comments that

the impact on equities is the

result of a trade-off between

these two factors. "We use the

and dividend growth."

Bond yields are not the only

By Michael Morgan

global equity markets. Most European centres finished the week lower, with the sharpest falls seen in Italy, Ireland, Germany and the Netherlands. Hong Kong also continued its humpy ride, although a strong performance by the heavily weighted Japanese market left the FT-Actu-aries World index little

"Further substantial declines in European short-term interest rates, led by the Bundes-bank, will push stock markets higher later this year," he says. "Steepening yield curves will also boost inflows of cash into mutual funds. If US liquidity is repatriated as a result of the rising trend in Fed funds, domestic liquidity in Europe is

around two years. "in Europe inflationary pre sures are still abating, while in the US the first hint of an npturn in inflation is beginning to emerge. Moreover . . . European monetary

extremely restrictive for the framework of the yield ratio to current stage of the economic cycle, while US monetary polexamine this trade-off. We conclude that if the global ecoicy is lax. This leads us to supnomic recovery is as strong as we expect, then we could expe-rience rapid dividend growth, rising bond yields and rising equity markets in Europe over pose the trough of the inflation cycle will be much lower in Europe than it was in the US." Merrill Lynch notes that signs of a resurgence of inflathe next three years."

NatWest Markets agrees that the bull market, particularly for equities, is not yet over.
"Admittedly, the risks have increased, especially if the US long bond pushed decisively above 7 per cent. But in our view, the US bond market fears are overdone." It says history demonstrates that after long periods of falling rates the first rise in the Fed Funds rate does not precipitate a bear market. The key issue for equities and bonds is the schedule for further interest rate increases. We expect global stock and bond markets to move higher

in the months ahead and pro-

vide us with a better opportu-

nity to raise cash."

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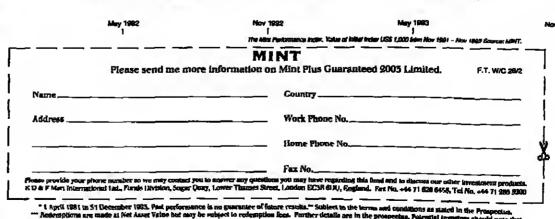
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Local Local
DM Currency % chg
Index Index on day | 180.06 | 190.42 | 119.97 | 192.00 | 184.83 | 189.15 | 130.18 | 130.49 | 188.43 | 186.80 | 124.15 | 157.72 | 197.57 | 195.41 | 139.83 | 145.59 | 164.10 | 164.44 | 109.28 | 147.64 | 144.16 | 199.09 | 140.99 | 141.82 | 153.17 | 133.44 | 88.68 | 116.81 | 129.74 | 145.31 | 116.10 | 119.82 | 145.54 | 145.35 | 161.10 | 119.82 | 145.54 | 145.35 | 145.54 | 145.35 | 145.54 | 145.35 | 145.35 | 145.54 | 145.35 | 145.35 | 145.35 | 145.35 | 145.35 | 145.35 | 145.35 | 145.35 | 145.35 | 145.35 | 145.35 | 145.35 | 145.35 | 145.35 | 145.35 | 145.35 | 145.35 | 145.35 | 145.35 | 145.35 | 145.35 | 145.35 | 145.35 | 145.35 | 145.35 | 145.35 | 145.35 | 145.35 | 145.35 | 145.35 | 145.35 | 145.35 | 145.35 | 145.35 | 145.35 | 145.35 | 145.35 | 145.35 | 145.35 | 145.35 | 145.35 | 145.35 | 145.35 | 145.35 | 145.35 | 145.35 | 145.35 | 145.35 | 145.35 | 145.35 | 145.35 | 145.35 | 145.35 | 145.35 | 145.35 | 145.35 | 145.35 | 145.35 | 145.35 | 145.35 | 145.35 | 145.35 | 145.35 | 145.35 | 145.35 | 145.35 | 145.35 | 145.35 | 145.35 | 145.35 | 145.35 | 145.35 | 145.35 | 145.35 | 145.35 | 145.35 | 145.35 | 145.35 | 145.35 | 145.35 | 145.35 | 145.35 | 145.35 | 145.35 | 145.35 | 145.35 | 145.35 | 145.35 | 145.35 | 145.35 | 145.35 | 145.35 | 145.35 | 145.35 | 145.35 | 145.35 | 145.35 | 145.35 | 145.35 | 145.35 | 145.35 | 145.35 | 145.35 | 145.35 | 145.35 | 145.35 | 145.35 | 145.35 | 145.35 | 145.35 | 145.35 | 145.35 | 145.35 | 145.35 | 145.35 | 145.35 | 145.35 | 145.35 | 145.35 | 145.35 | 145.35 | 145.35 | 145.35 | 145.35 | 145.35 | 145.35 | 145.35 | 145.35 | 145.35 | 145.35 | 145.35 | 145.35 | 145.35 | 145.35 | 145.35 | 145.35 | 145.35 | 145.35 | 145.35 | 145.35 | 145.35 | 145.35 | 145.35 | 145.35 | 145.35 | 145.35 | 145.35 | 145.35 | 145.35 | 145.35 | 145.35 | 145.35 | 145.35 | 145.35 | 145.35 | 145.35 | 145.35 | 145.35 | 145.35 | 145.35 | 145.35 | 145.35 | 145.35 | 145.35 | 145.35 | 145.35 | 145.35 | 145.35 | 145.35 | 145.35 | 145.35 | 145.35 | 145.35 | 145.35 | 145.35 | 145.35 | 145.35 | 145.35 | 145.35 | 145.35 | 145.35 | 145.35 | 145.35 | 14 | Index | Inde -23 -01 1.0 -0.1 -0.4 -0.7 -0.2 -0.7 -0.5 -0.5 -0.7 -0.5 -0.7 -0.5 -0.7 -0.7 3.30 0.95 3.95 0.95 0.69 1.81 2.64 2.1.81 0.62 3.05 1.51 1.59 2.37 1.51 2.37 1.51 2.37 1.51 2.37 1.51 2.37 168 62 12.21 150.30 162.22 211.81 140.82 186.61 216.91 163.45 106.77 145.69 113.29 165.45 110.10 147.47 132.44 185.25 123.27 165.11 168.83 148.70 98.96 132.54 140.14 260.78 173.53 232.44 239.90 168.65 110.90 148.54 135.55 170.42 113.40 151.89 147.95 172.63 114.87 153.86 151.73 185.26 123.26 188.12 182.20 167.96 158.30 111.85 151.11 162.40 178.58 136.35 126.35 121.17 212.60 141.29 130.89 218.50 220.60 445.65 163.97 164.30 159.19 147.53 113.60 168.60 113.95 165.81 110.20 148.66 132.70 170.78 122.96 185.57 166.35 123.58 168.90 164.96 182.79 170.78 122.96 148.31 148.61 96.76 133.43 140.74 155.73 118.31 148.61 96.76 133.43 140.74 155.73 118.31 166.64 166.97 161.92 135.75 172.51 124.49 170.65 170.99 113.84 163.53 147.67 173.56 140.47 172.74 173.09 115.04 155.42 151.70 178.56 142.40 185.69 185.39 185.90 185.90 185.90 185.90 185.90 185.90 185.90 185.90 165.90 185.90 165. 2.81 1.16 1.07 1.80 2.76 2.29 2.53 1.82 2.00 2.16 0.9 0.3 0.2 0.5 0.3 0.8 -0.1 -0.4 -0.3 -0.2 -0.4 -0.5 -0.1 -0.0 Pacific Barun (722) North America (625) ... - 186.22 Europe Ex. UK (530) ... - 149.48 Pacific Ex. Japan (253)262.14 World Ex. US (1652)167.52

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